The Weather

New York City and vicinity: Fair and warmer. High in the 90s. South to southwesterly winds. Yesterday's temperature range to 9 p.m.: High 86, low 65.

THE WALL STREET JOURNAL.

Copyright 1957 by Dow Jones & Company, Inc.

VOL. CL. NO. 29 ★★ NEW YORK, FRIDAY, AUGUST 9, 1957 Entered as Second Class Matter at the Post Office, New York, N. Y. 10 CENTS in U. S. Territories and possessions

Stress on Prestress

Extra Tough Concrete Captures More Jobs From Structural Steel

Strength, Cost, Ample Supply Appeal to Many Builders; It Spans Lakes, Rivers

Following the Earth's Curve

By Ronald J. Ostrow
Staff Reporter of The Wall Street Journal

Harold A. Price, 180-pound manager of a Basalt Rock Co., Inc. division at Napa, Calif., is a man who likes to put a lot of bounce in his work.

For the benefit of visitors, he often strides across his office and leaps with considerable energy smack on the middle of a brittle-looking slab of concrete 20 feet long, two inches thick and held a half foot off the floor by two small blocks. All this activity leaves not a crack in the concrete or Mr. Price's ankle. The slab bends gently, then straightens, tossing the jumpy Mr. Price lightly into the air.

Even as he bounces off the slab Mr. Price has been known to announce rather proudly, "The concrete has the same modulus of elasticity as a piece of hardwood." Coming back to earth he explains this means the slab "has about the same flexibility as a good grade of hardwood of the same thickness."

No Ordinary Concrete

Mr. Price's springboard, made by his company, obviously is no ordinary hunk of concrete, which would have either snapped or held solidly without springing. The slab is prestressed concrete, a building material that's winning more markets because it's sometimes cheaper than steel yet strong enough to hold up huge bridges and withstand the pulverizing blows of powerful pile drivers.

Little used in this country before 1950, prestressed concrete is fast becoming one of the nation's major construction materials. More and more it's going into structures that were once the exclusive domain of steel and ordinary reinforced concrete.

The 24 miles of greenish water of Louisiana's sprawling Lake Pontchartrain, for example, have just been spanned by a $27 million bridge made of this muscular material. The bridge is so long, in fact, that engineers had to figure the curvature of the earth to bring both ends of the span in line.

A pair of San Francisco concerns are getting ready to undertake a $24 million port project in the oil-rich Middle East sheikdom of Kuwait. The main part of the project will be a wharf made entirely of prestressed concrete.

Other new jobs for prestressed range all the way from an exhibit hall at the Belgrade, Yugoslavia, fair to this country's $30 billion Federal highway program.

Threaded With Wire

The secret of this Samsonic material is a network of steel wires threaded through the concrete. The wires are stretched to a high state of tension and anchored at the ends of a slab or a beam of concrete. This keeps the concrete under constant stress, making it far stronger and more flexible than ordinary concrete. The principle is the same one that you use to pick up a long row of books by pressing hard on the volumes at each end. If you exert enough pressure you can pick up all the books. Without this pressure, or stress, the books in the middle, of course, would slip out and the entire row would tumble around your ankles.

The prestressed material is not the same as steel reinforced concrete, made by embedding steel rods in concrete. This adds the strength of the steel to the concrete but doesn't necessarily make the concrete itself any stronger. Prestressing actually makes the concrete mightier.

Prestressed concrete is made in two basic ways. In the first, steel wires are stretched — sometimes as much as eight inches in a 105-foot span. Concrete is poured around the wires and allowed to harden. When the wires are released they exert a "stress" all along the length of the concrete slab. The other method employs concrete slabs poured with holes left for wires. Steel strands are pulled through the holes, stretched taut with hydraulic jacks and firmly anchored at both ends of the concrete slab. Both methods add more than the strength of the steel wires, or less frequently used stretched steel rods, to the final product.

"I know of no other (building) product that has accelerated in demand and growth like prestressed concrete, and I'm thinking back over 35 years," reflects Martin P. Korn, executive secretary of the Prestressed Concrete Institute, headquartered in Boca Raton, Fla.

Fabricators Increase

He estimates there now are some 220 fabricators regularly pouring prestressed concrete girders, pilings, beams and other structurals. This is an increase of about 55 since the beginning of this year. "And in 1950 there were none at all," Mr. Korn adds.

The high tensile steel used in prestressed concrete, at a ratio of roughly one pound to every 70 pounds of concrete, totaled some 25,000 tons last year, estimates W. E. Dean, assistant state highway engineer for the state of Florida.

Prestressed concrete actually has been around for a long time. The principle was patented in the late 19th century, but theory didn't work out in fact, largely because steel then available didn't maintain its high tension.

Many improvements were made in the years just before World War II. When building and rebuilding began right after the war, European construction firms turned avidly to prestressed concrete in the face of steel shortages and high prices for the little steel available. The material's popularity has grown even faster in Europe than in this country. "In England its use has doubled in the past four years," reports Philip H. T. Gooding, a Britisher who's general secretary of the International Federation for Prestressing, a trade group representing mostly European prestressers.

Most Yankee builders didn't share the Europeans' enthusiasm. One exception was

Please Turn to Page 12, Column 2

What's News—

* * *

Business and Finance

FEDERAL RESERVE authorities approved a half-point boost in the discount fee charged on loans to member banks. The increase—to 3½%, from 3%—goes into effect today at four of the Federal Reserve's 12 regional banks—Chicago, Kansas City, Minneapolis and Philadelphia.

The advance is expected to spread throughout the system. It came quickly after major banks across the country raised the "prime" rate on loans to commercial borrowers to 4½%, from 4%. Reserve officials said the higher discount rate would tend to discourage member banks from borrowing at the Federal Reserve to increase their loans in the open market.

• • •

The Treasury is moving to replenish its cash supplies—depleted by $1.1 billion being paid out in connection with last month's refunding of $23.9 billion Government securities maturing in August and October. Next Wednesday, the Treasury will offer 237-day tax anticipation bills to raise about $1,750,000,000 "new money." The bills are expected to attract heavy demand from corporations for use in meeting tax liabilities next April 15.

• • •

A 1957 cotton crop of 11,897,000 bales was forecast by the Agriculture Department in its first production report for the year. Last year's crop amounted to 13,310,000 bales and the 1946-1955 average was 13,669,000 bales. The 1957 output had been estimated a month ago at 11,400,000 bales on the basis of acreage in cultivation. Late yesterday, Farm Chief Benson raised cotton price supports to 78% of parity, from 77%. The increase reflected indications of progress in reducing surplus cotton supplies.

• • •

Treasury savings bonds have been selling "surprisingly well" since interest on the Series E and H issues was raised from 3% to 3¼% last April, Under Secretary Burgess told Congress. But, he added, "they're going to have hard going" if the general interest rate structure keeps rising. He also said business enterprises would be handicapped in obtaining new equity capital if present credit conditions persist. Mr. Burgess made these statements as he testified for the ninth day before the Senate Finance Committee's investigation of Government economic policies.

• • •

Steel price increases of $6 a ton, initiated by U. S. Steel last month, had only a "neglibible" effect on living costs, argued Roger M. Blough, the corporation's chairman. He was the first witness as a Senate Judiciary subcommittee entered a new phase of its study of industrial price patterns.

Outlays for steel represent only a small part of consumer spending, Mr. Blough said. Hence, he contended, it is "sheer economic nonsense" to claim the recent steel price advance was inflationary. But Senator Kefauver, head of the legislative group, took the opposite stand. "The cost of steel affects the cost of practically every commodity that people buy," the Tennessee Democrat declared.

• • •

Auto production increased this week despite some plant shutdowns by General Motors Corp. and the De Soto division of Chrysler Corp. Assemblies for the industry as a whole are indicated at 120,225 cars, up slightly from last week and 11% above the like 1956 period. Ford Motor's Edsel division continued to accelerate its operations, with this week's output estimated at 3,124 cars, compared with 2,788 last week.

• • •

Company Notes—

Bell Aircraft Corp.—Acquired Birma Mfg. Co. of Buffalo and Greenfield, Ind. Birma, which becomes Bell's seventh wholly owned subsidiary, makes molded fibrous glass products.

Capital Airlines—J. H. Carmichael, president, expressed disappointment over the Civil Aeronautics Board's rejection of a 6% emergency boost in air fares. But he declared the action would not derail the company's financing plans.

United Air Lines—Construction of a $10 million passenger terminal for United will begin this fall on a 27-acre site at New York International Airport. Completion is scheduled for June, 1959.

• • •

Markets—

Stocks—Volume 1,690,000 shares. Dow-Jones industrials 496.87, off 0.32%; rails 146.51, off 1.15%; utilities 69.41, off 0.04%. **London**—Financial Times common share index 200.0, up 0.7.

Bonds—Volume $2,610,000. Dow-Jones 40 bonds 86.12, off 0.05; high grade rails 86.52, up 0.26; speculative rails 84.03, off 0.42; utilities 84.73, off 0.03; industrials 89.20, up 0.01.

Commodities—Dow-Jones futures index 159.20, up 0.13; spot index 161.99, up 0.04.

• • •

Earnings—

	Net Income		Per Com. Shr.	
6 mos. June 30:	1957	1956	1957	1956
Chi. Pneumatic Tool	$7,831,782	$4,927,164	$1.85 c	$1.16
Commercial Credit	13,419,033	13,119,827	2.66	2.61
New Jersey Zinc	1,764,219	1,018,463	.87	.52
Year June 30:				
Keystone Steel c-On present shares	8,476,095	10,080,301	4.52	5.38

(Today's Index on Page 2)

World-Wide

JOHNNY DIO REFUSED to tell Senate investigators whether he knows James Hoffa.

The New York hoodlum, released from jail to testify, "respectfully" invoked the Fifth Amendment in declining to answer questions before the McClellan committee.

Dio then was forced to listen to a wire-taped recording of a 1955 telephone call in which he allegedly discussed with gangster Tony (Ducks) Corallo his own talks with Hoffa about efforts to defeat Martin Lacey, president of the New York Teamsters Joint Council. Committee counsel Robert F. Kennedy said it showed Hoffa, who ostensibly had withdrawn from the New York labor scene in that period, "was actually very active."

Dio helped establish seven "paper" Teamsters locals to elect Vice President Hoffa's man, John O'Rourke, as head of the council in 1956, Kennedy said earlier. This is probably the most strategic labor position New York, with Teamsters power over truck deliveries.

Committee chairman McClellan barred photographers from taking pictures of Dio after he straight-armed a cameraman in the Senate Office Building and snapped: "You sons of - - - - - - - I've got a family."

In New York, Max Chester, a friend of Dio and convicted labor racketeer, pleaded not guilty in Kings County Court to charges of extortion and coercion in trying to organize the Paragon Brass Products Co. of Brooklyn. Chester refused to answer questions before the McClellan committee Tuesday, when Paul Claude, owner of the shop, accused him of a $1,400 shakedown.

• • •

MARTIN URGED a special session if necessary to get a satisfactory civil rights bill.

The House G.O.P. leader said if the final form of the measure fails to meet Eisenhower's specifications, he will urge the President to veto it and recall Congress in November to try again.

The measure went back to the House after the Senate approved it with a jury trial amendment that Eisenhower opposes. House Speaker Rayburn said he will have a statement today on what he thinks should be done with the bill. The House may act after that.

Senate G.O.P. leader Knowland said it is too early to say whether a special civil rights session might be called. Congress may adjourn its present session by the end of this month.

Rep. Celler (D., N. Y.) predicted the House "overwhelmingly" will pass the bill with one change—limiting jury trials in criminal contempt cases to those involving violations of voting rights.

• • •

KHRUSHCHEV WARNED a Western build-up in West Germany could lead to war.

The Russian Communist boss, asserting that a war could bring hydrogen rocket attacks on West German cities, accused the U. S. and its allies of plotting to use Germany as a war base "and the German people as cannon fodder in their plans to conquer the world."

Addressing East Germany's Parliament on the second day of his week-long visit to the satellite nation, Khrushchev blasted West German Chancellor Adenauer for supporting "these preparations for a new war." Adenauer will battle it out with Socialists in national elections September 15.

• • •

A C-97 military transport plane with 67 people aboard landed safely in Hilo, Hawaii, after flying halfway across the Pacific with its two left engines dead. Several planes and Navy craft followed the course of the C-97, flying 100 feet above the water, after it radioed its fuel was running low and it might have to ditch. One of the engines went out just past the point of no return—halfway on the 2,250-mile trip from Travis Base near San Francisco—and a chunk of propeller knocked out the companion engine a short time later.

• • •

Senate-House conferees agreed on a compromise $3,367,000,000 foreign aid bill to continue the flow of military and economic assistance to free nations during the current year. This was an exact split between the $3,617,000,000 voted by the Senate and $3,117,000,000 authorized by the House.

• • •

The first ground shots of the three-week Omani war were reported fired as troops of the Sultan of Muscat and Oman, advancing with the support of British ground and air units, seized the rebel-held village of Rada. The outpost is three miles from the major stronghold of Nizwa, headquarters of the rebellious Imam of Oman.

• • •

Col. Rudolf Ivanovich Abel was returned to New York City, where a Brooklyn grand jury indicted him Wednesday on charges of spying for Russia. He was being held in a detention camp at McAllen, Texas, awaiting deportation when the indictment was returned.

• • •

Tropical storm Bertha spawned in the Gulf of Mexico and the Weather Bureau said it may reach hurricane force. Warnings went out to the upper Texas and western Louisiana coasts, where hurricane Audrey struck six weeks ago.

• • •

A terrific explosion in a construction shed containing dynamite caps rocked the Bay View section of South Boston. More than 100 homes were damaged but only a few people were injured. A city official said sabotage might be involved but he did not elaborate.

• • •

The Association of Catholic Laymen appealed to Pope Pius XII to stop Archbishop Joseph Francis Rummel of New Orleans from integrating Catholic schools. Its letter to the Pontiff also took issue with Rummel's statement that segregation is "morally wrong and sinful."

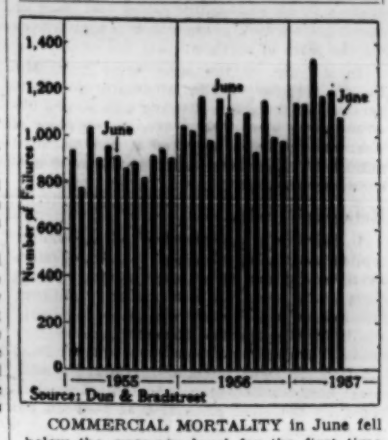
• • •

Seventeen people were killed and 29 were missing as torrential rains and floods lashed central Japan. More than 20,000 people lost their homes.

• • •

Senate G.O.P. leader Knowland told California Republicans he is "seriously considering" running for governor but will not state his intentions until after Congress adjourns.

Business Failures Down



COMMERCIAL MORTALITY in June fell below the year-ago level for the first time in 18 months. June's 1,084 casualties compared with 1,200 in May, a post-World-War II high of 1,366 in March and 1,105 in June last year. During the first half of this year, 7,089 failures were recorded as against 6,496 in the like period last year.

House Democrats Meet Today to Plan Policy On Tax Cuts for 1958

Top Members of the Party Likely To Decide to Hold Hearings in January on Revisions

By Alan L. Otten
Staff Reporter of The Wall Street Journal

WASHINGTON — Top House Democrats scheduled a secret meeting today to chart tax-cutting policy for the coming year.

Most likely outcome: A promise to hold sweeping tax revision hearings right after Congress comes back in January. Some Democrats however, are pressing for earlier hearings this fall.

No one thinks there's any chance of action this year on a tax-cutting bill or even of a firm commitment for action next year.

"No one wants to make a hard and fast promise," declared an influential Democrat. "The budget may be such next year that we again will not be able to do anything. But we're very hopeful that we will be able to cut taxes, and I think that will be the implication of whatever comes out of the meeting."

Hush-Hush Meeting

The decisions will be made today at a supposedly hush-hush meeting of Ways and Means Committee Democrats with House Speaker Rayburn (D., Texas) and House Majority Leader McCormack (D., Mass.). Junior committee Democrats, restless over the lack of tax cut action this year, have long been pressing for such a meeting to discuss future policy.

Many House Democrats feel the House Democratic high command must make some announcement on tax cuts before Congress quits this year, in order to beat the Administration to the punch. They are convinced that late this year, the Administration will announce tax-cutting plans of its own and get the political credit for any tax relief voted next year, if the Democrats haven't acted.

If hearings are decided on at today's meeting, they will likely cover a wide range of topics and not be confined exclusively to plans for individual income tax relief. For example, they probably will include such subjects as proposals for small business tax relief and for extension or repeal of the 1954 tax law provisions for dividend tax relief and more rapid depreciation allowances. They might be made broad enough to cover such items as depletion allowances and cooperative taxation.

The hearings would probably also include two subjects which the Ways and Means Committee has been tossing around like hot potatoes for the past few days. One is a proposal to defer income taxes on amounts put into retirement funds by lawyers, doctors and other self-employed persons. The other would exempt from individual income taxes amounts paid the Government in social security and railroad retirement taxes.

Group Has Met Almost Daily

The committee has been meeting almost daily in recent weeks on various technical tax bills, and each day has been defering until the next day consideration of these two controversial proposals. A decision to include them in the coming hearings would remove them as problems on the committee's agenda.

In another tax development, a Democratic member of the Ways and Means Committee, Rep. Herlong of Florida, urged Congress to approve a five-year program to gradually reduce individual and corporate tax rates to a top of 42%. The present top corporate rate is 52% and the top individual tax rate 91%.

'Newest' Computer Spouts A Shocking Electric Bill

By a Wall Street Journal *Staff Reporter*

FLORAL PARK, N. Y.—Raymond Carr, a cement company official, has just had a peek at tomorrow's marvelous age of automation. It left him breathless.

Mr. Carr's preview took place yesterday when the postman delivered his bimonthly gas and electric bill. "In step with the newest automatic accounting methods," the bill informed him, "the Long Island Lighting Co. is now using electronic computing equipment to calculate gas and electric bills. Because of the great accuracy of this most modern system, we are certain it will be another forward step in our program to render the best in public utility service."

The electronic brain showed that Mr. Carr owed a normal $6.20 for two months worth of gas service. But when he glanced at his electric bill, Mr. Carr learned the brain billed him for an amazing $1,266.80.

Long Island Lighting is preparing a new electric bill for Mr. Carr, only this time without the help of "the newest automatic accounting methods." It will show a balance due of $11.83.

Washington Wire

A Special Weekly Report From The Wall Street Journal's Capital Bureau

DEMOCRATS' TROUBLES pile up, threaten the party with an uphill election fight.

Republicans will reap the vote harvest from civil rights, despite compromises. The Senate labor probe will carry far into 1958, hurt Democrats with union ties. Budget-cutting problems make it tough for Democrats to move first on tax-trimming. Restive liberals yearn to boost spending instead. Lower housing down payments blunt Democrats' "tight money" charges. Farm, natural gas fights rend the party.

But Democrats show surprising solidity on the money issue. Revived spending moves next year will corral some votes. Democrats will push the shelved public works bill for all it's worth in 1958. They maneuver to get Republicans in a box on Federal pay raises. Democrats will unite in charging G.O.P. cuts undermine national defense. They'll demand more service unification.

Democrats worry over their slim Senate grip. They fear Neely's health may force him to retire. West Virginia's G.O.P. governor would name a Republican senator, even up the Senate lineup if Republicans keep McCarthy's Wisconsin seat. Nixon then would have the deciding vote.

GROWING WORRIES over inflation dangers prompt tighter credit curbs.

Federal Reserve fears of fierce autumn competition for credit lie behind yesterday's discount rate rise. Officials call the recent jump in business borrowing "surprising." The credit chiefs eye growing loan needs of local, state, Federal governments. "Treasury operations are more inflationary," says an official. "That's been the big change this year."

Reserve Board prophets harbor convictions that a new upsurge in business lies ahead. They contend the economy contains "more pluses than minuses" now, though conceding major cross-currents muddy the picture. Federal officials dismiss signs of a business decline earlier this year as merely a "hesitation."

The credit managers boosted the discount rate sooner than they planned. They wanted to wait until after Chairman Martin faced senators' "tight money" barbs. But rising bank interest rates forced the Federal Reserve's hands.

PRESSURES MOUNT on Meany to go slow in crackdowns on union scandals.

Some building tradesmen argue against ousting the Teamsters, claim it would weaken the A.F.L.-C.I.O. They maintain the Federation meddles too much already in affairs of member unions. Building trades, Teamsters forge a solid front in their jurisdictional fight with industrial unions. Old-line building tradesmen resent the fact that ex-plumber Meany fails to take their side.

Pressures promise to curb A.F.L.-C.I.O. executive council action on Carpenter boss Hutcheson at next week's meeting. Officials know a real crackdown on Hutcheson risks a building trades revolt. Probable upshot: The council will hunt a way to show disapproval of Hutcheson's part in Indiana land deals, but defer strong action unless his case goes to court.

The council probably will get tough with the Sheet Metal Union. Labor chiefs charge the union defies an order to quit boycotting goods made by Steelworkers. The sheet metal outfit claims the steel union invades its jurisdiction.

U. S. DIPLOMATS fence with Russia to avoid blame for fading disarmament prospects: "We won't propose a recess in the talks," vows an official. "They'll have to." Ike, Dulles tell the world air inspection will work, if Russia accepts. But hope for agreement ebbs. "There's a chance we'll get something," says an insider, "but it doesn't look good."

BENSON'S AIDES warn the shrunken soil bank will do little glut-cutting next year. They fear idled wheat land will drop one-third. "We're liable to fall on our face," says one soil banker. Officials mull expansion of the bank's long-range conservation reserve to fill the gap. But they concede Congress might balk at the cost.

I.C.C. DEFIES Congressional criticism. Chairman Clarke retorts to Senate staffers' charges that the commission promotes trucking industry concentration. Clarke denies the I.C.C. favors big lines. The commission insists mergers help strengthen the industry. Members refuse to budge from their policy of letting big lines stretch out further.

FARM OFFICIALS draft a highly-charged report on workings of drought relief. It likely will show wealthy ranchers got subsidized feed. The report may charge farmers used subsidy certificates long after the drought ended. Congressional criticism touched off an Agriculture Department investigation.

PENTAGON BUDGETEERS hunt quick economies to avoid bumping the debt ceiling.

Look for an across-the-board cut in civilian payrolls. It may run as much as 5%. The Navy will order stretched-out production of ships, aircraft. Army men reluctantly take a hard look at their cherished missile contracts. Airmen scan remaining cost-cut possibilities: Killing more new weapons projects, cutting flying hours, closing bases.

Military money men feel sure they can curb spending in the long pull. But they question whether they can avoid a debt ceiling rise in January. "If we don't do it, my head will come off," frets one official. Defense spending starts the new fiscal year well above the $38 billion annual rate. That's the "limit" the Budget Bureau orders.

Economy efforts reopen old rivalries between civilian officials, uniformed brass. Military men privately nurse hopes that news of major cuts will ring alarm bells among defense-minded lawmakers.

MINOR MEMOS: A Federal Trade Commission hearing examiner ordered three firms of scalp experts to stop offering a lifetime guarantee against baldness. . . . An Army speed-up order cuts the interval between ceremonial cannon shots to two seconds from five seconds. . . . The Federal Trade Commission's long-delayed antibiotics report won't come out before Labor Day, at the earliest.

Flu Fight

Drug Firms Speed Up Vaccine Output, But Will the U. S. Need It?

Asiatic Virus Raises Threat; Government Buys, Prods —And Hens Have to Help

Sudden Attack, Rapid Spread

By Irving Orenstein
Staff Reporter of The Wall Street Journal

PHILADELPHIA—Purchasing Agent Frank Norcini of Merck Sharp & Dohme, the drug-making concern, picked up his telephone and ordered 4,500,000 eggs.

Not just any eggs, he told a New Jersey egg broker. They must be large, white-shelled and fertile, each 11 days old, for delivery next month.

Meanwhile, other purchasing folks for this drug manufacturing division of Merck & Co., Inc., have been busy ringing up furniture makers; they want 80 Formica-topped tables each six feet long for quick delivery to the company's West Point, Pa., plant near here. And personnel staffers at West Point are already processing an unseasonal mid-summer stream of applicants for as many as 400 new jobs—but jobs that will last only two months, maybe three.

A Gamble

What's going on here? It's a bit of a gambling operation. Merck Sharp & Dohme alone is throwing over $2 million into it; five other widely-scattered drug producers are adding to the stakes.

They're gambling on a medical fear, that an epidemic of Asiatic flu will threaten the nation this fall and winter, and that over 60 million doses of protective vaccine will be needed by February to stem the onslaught. Eggs, equipment and manpower are needed to make that vaccine. How much of a gamble it is can be indicated by the fact that between April, when the disease first was spotted in Hong Kong, and now, only 20,000 men, women and children are known to have caught the disease in the United States. But there is sober testimony that the microscopic virus from the Orient could launch a blitz.

Spurring the feverish activity are warnings such as that from U. S. Surgeon General Leroy E. Burney that "serious influenza epidemics" could break out in this country in the months ahead. After appearing in Asia last spring, the flu since has swept through the Middle East, is now running through South America.

Spotlighting the urgency granted to defensive measures, President Eisenhower on Wednesday asked Congress for $500,000 to enable the U. S. Public Health Service to prepare a rough welcome for the virus. He also sought authority to transfer from other functions about $2 million of already appropriated public health funds—for use against any large epidemic.

Death Rate Low

The disease attacks suddenly and spreads rapidly; Surgeon General Burney figures it could spread from coast-to-coast in a period as short as four weeks. The patient's temperature spurts above 100 and fever usually lasts three to five days, leaving him weakened and thus susceptible to pneumonia, medical authorities say. Headaches, sore throats, coughing and muscle aches accompany the attack. The death rate directly attributable to the disease itself is small; Dr. Burney figures it would be less here than the two-tenths of 1% reported in the Far East.

The possibility flu victims might pick up other diseases has prompted Lederle Laboratories, division of American Cyanamid Co., to double its production of two antibiotics, aureomycin and achromycin, both useful against a wide variety of infections, such as pneumonia.

Because no other vaccine is known to be effective against this Asiatic brand of flu, drug companies have had to develop and produce a new one, using deftly the eggs of hens. The process is costly—and somewhat risky—for the drug companies.

The $2 million-plus expenditure of Merck Sharp & Dohme alone, for instance, will be exclusive of selling and administrative costs, according to industry sources. And, says a company official, "We're not sure if the vaccine will be used, or even if we'll break even while making it."

A Crash on a Guess

"It's bound to be somewhat of a gamble," agrees F. M. Hadley, executive vice president of Eli Lilly & Co., Indianapolis drug maker which is producing the vaccine on a "crash" basis. "We're guessing from medical evidence that the flu bug will be here this year, but we have no way of knowing."

In San Francisco yesterday, Chief Quarantine Officer, Dr. Edgar Norris, said a flu outbreak probably would develop in this country when the weather starts to turn cold "but it shouldn't be serious." He says the flu epidemics apparently are burning out in the Far East and the Pacific Islands and the number of cases coming into San Francisco "have diminished considerably in the last two or three weeks."

If the disease doesn't strike, will the drug firms be left holding the bag? Not entirely so, certainly. For one thing, the armed forces already have placed contracts for large supplies of the vaccine with four firms—Lederle Laboratories division of American Cyanamid Co., Pitman-Moore Co. division of Allied Laboratories, Inc., the National Drug division of Vick Chemical Co., and Merck Sharp & Dohme. These four, plus Eli Lilly, are producing vaccine for the civilian market as well. Parke-Davis & Co. of Detroit says it's still in the clinical testing stage but expects to be in production this fall.

The Government contracts call for production of a monovalent type vaccine, which means it would be effective against only a single strain of virus. It's supposed to be easier and quicker to make than a polyvalent vaccine which could be used against more than one virus strain.

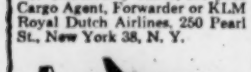
The Public Health Service says vaccine makers haven't received any promise of

Please Turn to Page 12, Column 2

KLM... to SOUTH AFRICA

Frequent all-cargo planes plus daily passenger/cargo flights from New York, connecting with twice-weekly through flights to Johannesburg.

For Commodity Rates, see your Cargo Agent, Forwarder or KLM Royal Dutch Airlines, 250 Pearl St., New York 38, N. Y.



AIR CARGO LEADER ACROSS THE ATLANTIC

KLM ROYAL DUTCH AIRLINES

A Good Selection of Wash and Wear Suits Still Available at Reduced Prices

See for yourself our completely new stock of vastly improved WASHABLE summer suits in the newest wash and wear fabrics. All tailored in our own model with natural shoulders, flaps on pockets and center vent. Variety of weaves and patterns.

Were $28.75 . . . . NOW $22.95
Were 39.75 . . . . NOW 31.75
Were 49.50 . . . . NOW 39.50
Were 59.50 . . . . NOW 47.50

We carry a Complete Line of Spalding Athletic Goods

John Jarrell Inc. 518 Fifth Ave. Spalding Building Bet. 43 & 44 Sts. MU 2-0600

NEW YORK, N. Y.

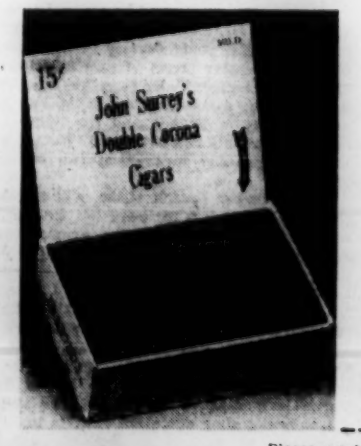
IDLE MONEY
TIED UP IN DIAMONDS
Can be put to work by selling your diamonds at new high prices

EMPIRE DIAMOND AND GOLD BUYING SERVICE
Empire State Bldg., 5th Ave. at 34th St., 14th Fl.

ENGINEERS · CONSTRUCTORS
EBASCO
BUSINESS CONSULTANTS

FOR PRICE THIS IS IT!

JOHN SURREY'S Double Coronas



MILD BLEND OF HAVANAS

Our factory has specially designed these Double Coronas for smokers who enjoy an extra long, extra mild smoking cigar. If you favor the extremely mild flavor of blended havanas . . . if you enjoy the longer, cooler smoking Corona shaped cigars, Surrey's Double Coronas are just for you. Their extra length and size assure more smoking pleasure.

TRY THEM AT OUR EXPENSE

These cigars of unusual size and quality are priced to sell for 15¢ each. NOW SAVE ⅓rd the cost!

Buy them, smoke them, and if you feel they are not everything we say they are, return them for a full refund. The cigars you smoked will cost you nothing.

GOOD SIZE • GOOD TASTE • GOOD PRICE

DOUBLE CORONAS BOX of 50 for $4.75

Mail Orders Filled

John Surrey, Ltd.
100 East 42nd Street
New York 17, N. Y.

Please send:
_____ box(es) Double Coronas @ $4.75 per box plus 25¢ shipping charge.
NAME _____
ADDRESS _____
_____ ENCLOSED $_____
NYC residents add 3% tax, no C.O.D.'s.

Blough Denies July Steel Price Hike Was Inflationary; Boost Has "Negligible" Effect on Living Costs, He Says

U. S. Steel Chairman Disagrees With Sen. Kefauver as Price Hearings Open

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—U. S. Steel Corp. Chairman Roger M. Blough labeled "sheer economic superstition" the claim that the recent steel price increase was inflationary.

He asserted the $6 a ton July boost, initiated by U. S. Steel, has only a "negligible" effect on living costs since steel comprises only a tiny part of the consumer dollar.

Mr. Blough was the first witness to appear before a Senate Judiciary subcommittee headed by Sen. Kefauver (D., Tenn.) as it began a new phase in a study of industrial price patterns. The subcommittee has been looking into prices generally, but is now starting an industry-by-industry study.

Flanked by some of U. S. Steel's top officials, the company chairman told the lawmakers "rising prices do not cause inflation; they are the result of inflation." He asserted: "Price increases cause inflation like wet streets cause rain."

They Were Classmates

Mr. Blough's views on steel and inflation contradicted those of Mr. Kefauver, one-time Yale classmate of U. S. Steel's chairman. In his opening remarks, the Tennessee Democrat said "the steel price increase is expected to send the cost of living even higher, since the cost of steel affects the cost of practically every commodity that people buy."

But Mr. Blough countered "the recent steel price increase would affect (the average family's) budget by about four-one hundredths of one percent."

The steel price boost, he said, added only $11.58 to the cost of a $2,630 sedan; $5.20 to the cost of a $2,700 tractor and just two cents to a $20 electric toaster.

Broadening his argument, Mr. Blough cited Federal figures he claimed showed that increases in all commodity prices had gone up only 2% since 1951, compared with a 21% boost for the price of services.

In defense of the steel price rise, Mr. Blough asserted: "The belief still seems to persist that there is something special and different about steel—that a rise in the price of steel can somehow touch off a new round of inflation." That idea, he said, "is sheer economic superstition."

Kefauver's Rebuttal

In the face of this testimony, Mr. Kefauver replied by quoting trade paper and magazines as reporting the price boost would increase costs in the petroleum industry by $40 million; $130 million to $140 million in the auto industry and $215 million for one of the larger appliance makers. He read into the record a letter from the Defense Department estimating the additional cost for Pentagon procurement brought about by the steel price rise at between $30 million to $35 million.

Mr. Kefauver said the subcommittee was starting off with steel in its industry-by-industry approach since the metal has long been considered the "bellwether" of the economy. He noted steel prices were boosted just a few days after President Eisenhower issued a public appeal to industry and labor to hold back on wage and price increases.

The lawmaker said he was disturbed, too, over the fact "there has been virtually simultaneous action by all the steel companies in putting the present increase into effect."

Besides the recent steel price boost, Mr. Kefauver said, the subcommittee wants to investigate: If prices are "administered" in the steel industry so that competition is negligible; what the economic consequences would be of a price increase when steel capacity exceeds demand; and the extent of increasing concentration in the steel industry.

Mr. Blough had strong words on other topics besides inflation during his hour-long presentation to the committee.

Among other things, he:

Belittled the whole concept of "administered price industries"—those in which a few allegedly dominant concerns set and maintain prices over a relatively long period of time. These prices, it's contended, are not subject to short-term market pressures the way prices of, say, farm commodities would be.

Claimed "the so-called high price of steel is a myth, pure and simple." Steel prices are so cheap, he said, they "must be regarded as something of a modern industrial miracle."

Brushed off claims the steel industry is one of the nation's most concentrated by citing Government figures he said showed that 112 other industries, or about one-fourth of all those in America, "are more highly concentrated than steel."

Said U. S. Steel, far from dominating the industry, is finding its share of the steel business steadily diminishing at the hands of its competitors.

Asserted profits of U. S. Steel and big corporations generally were not at all excessive.

Contended that not passing on higher labor costs to consumers as it did last month, would have endangered the company's financial strength, the jobs of its employes "and even, perhaps, the security of the nation."

Court Names Bank President To Be Swan-Finch Receiver

NEW YORK—The New York State Supreme Court appointed Thomas J. Shanahan, president of Federation Bank & Trust Co., receiver for Swan-Finch Oil Corp. Justice Owen McGivern made the appointment three days after granting the plea of a group of stockholders to put the company into receivership.

Swan-Finch Oil is the industrial grease-producing company that has been plagued in recent months by a number of lawsuits involving stock transactions. The company and a controlled subsidiary, Doeskin Products, Inc., consented in May to a permanent injunction, brought by the Securities and Exchange Commission, barring the two companies and a number of co-defendants from selling stock not registered with the S.E.C.

The more you know about Scotch, the more you like Ballantine's

"21" Brands, Inc. N. Y. C. 86 PROOF
ALSO IMPORTERS OF 94.4 PROOF BALLANTINE'S DISTILLED LONDON DRY GIN DISTILLED FROM GRAIN

Dio Takes Fifth Amendment on Ties With Hoffa and Union Activities

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—Labor racketeer Johnny Dio made his long awaited appearance before Special Senate Investigating Committee but immediately invoked the Fifth Amendment to all questions about his union activities and his ties with Teamster Vice President James R. Hoffa.

The dapper little New Yorker, testifying before the biggest hearing room audience since the Special Investigating Committee had Teamster President Dave Beck before it, gave nothing more than his name (John Dioguardi), his address and his age—43. Asked what he did for a living, Dio read from a piece of paper that such an answer might incriminate him.

But the committee played what was said to be a recording of a telephone call which linked Dio with Mr. Hoffa, currently the front runner for the presidency of the giant truck union. The investigators are charging that Mr. Hoffa used Dio to help get control of New York Teamster activities. This was done, Committee Counsel Kennedy said, through the setting up of several locals, at the request of Mr. Hoffa, which were staffed with the officers—but no members—from Dio-controlled locals of the old A.F.L. United Auto Workers.

The phone call recordings taken in February, 1955, under a New York court order, was one in which Dio allegedly talked with Anthony (Tony Ducks) Corallo about efforts to swing a Teamster Union election in New York to a Hoffa candidate. Mr. Kennedy said the recording showed that Dio, who supposedly had gotten out of the labor field by then, still was very active, and that Corallo, who the counsel said is active in narcotics rackets as well as in labor, might have been "more important" in the labor movement that Dio. Corallo was vice president of Teamster Local 239, but through others controlled several other Teamster locals, Mr. Kennedy said.

Tie With Gibbons Charged

The counsel said the recording showed Dio's tie not only with Mr. Hoffa and Corallo, but with Harold Gibbons, head of Teamster operations in St. Louis and a chief Hoffa aide.

Another recording made at the end of 1955 also disclosed that Dio had not gotten out of the labor movement, Mr. Kennedy said. He remarked it was about this time that Dio "began to organize the campaign" to swing the Teamster election of 1956 to Mr. Hoffa's man. The counsel added that through this period Dio and Mr. Hoffa were close friends, and that Mr. Hoffa conceded this and offered and tried to get him a top job in the Teamsters Union.

Dio was before the committee on a one-day parole from jail in New York where he is awaiting sentencing on a conviction in an extortion case.

At the start of Dio's testimony, Chairman McClellan (D., Ark.) rejected a request by the witness' lawyers that television cameras be turned off while he testified. The Senator dryly remarked that if Dio was just going to take the Fifth Amendment "then the lights can't be much of a disturbance." But he added, if Dio would cooperate by answering questions, the committee might reconsider the request. Dio's attorney, William Kleinman, would not give such assurance.

McClellan Reads Statement

Then, in quick order, Dio declined to say whether he knew John O'Rourke or Jimmy Hoffa, the two men with whom his name has been linked in more than two weeks of committee hearings. Saying that the witness seemed to be embarking on a Fifth Amendment course, Mr. McClellan read a long statement about Dio's background—his aliases, his family, his education, his previous employment and his criminal record, including extortion and charges linking him to the acid blinding of labor columnist Victor Riesel.

In the mixed up questioning of Dio, Committee Counsel Kennedy disclosed that David Dubinsky, president of the International Ladies Garment Workers Union, was prepared to swear neither he nor his union had ever employed Dio.

This would be a flat contradiction of a sworn statement made previously to the committee by Lester Washburn, former president of the old A.F.L. United Auto Workers. Mr. Washburn said Dio had helped organize a Roanoke, Va., plant for the I.L.G.W.U.

Recalling this testimony, Sen. Goldwater (R., Ariz.) asked Dio if he had ever done such a job. The sleek racketeer, as usual, refused to answer.

Letter From ILGWU Attorney

At that point, Counsel Kennedy disclosed the attorney for the union had written the committee saying Mr. Dubinsky was prepared to testify before the investigators that the I.L.G.W.U. president, who is a member of the A.F.L.-C.I.O. Ethical Practices Committee, "has written an affidavit to the committee that Dio never worked for him or the I.L.G.W.U."

Earlier, Committee Counsel Robert Kennedy sketched a bit of Dio's labor background, adding that the witness was "important for his activities in the labor field and for the people he brought into it."

The committee has charged that Dio, a convicted extortionist, was used by Mr. Hoffa to get control of New York Teamster operations. Part of this scheme, the committee has said, involved the chartering of Teamster locals at the request of Mr. Hoffa to swing an election of John O'Rourke as president of the big Teamsters Joint Council in New York City. Mr. O'Rourke has been described as a close associate of Mr. Hoffa. As head of the Joint Council, the investigators have explained, Mr. O'Rourke would have control over trucking operations in New York City and much of the East.

"Paper" Locals Involved

The locals reportedly chartered at Mr. Hoffa's request were the Teamster "paper" locals the Senators are now investigating. These are locals with officers and votes in Joint Council elections but with no members. The charters allowed them, the Senate panel has charged, to prey on businessmen in their jurisdiction, among other things demanding payoffs for granting substandard labor contracts.

Dio, Mr. Kennedy related in the hearing, set up these U.A.W.-A.F.L. locals after he got into the "labor business" in 1950—at the same time he was running a string of non-union dress shops. Some of these locals, the counsel said, specialized in signing "sweetheart" contracts with employers. These are contracts which are easy on employers but grant few or no benefits to the workers.

Mr. Kennedy said Dio got into the labor field through Local 102 of the U.A.W.-A.F.L. He then set up Local 649, which the counsel said was the operating base for Dio to charter several other locals. Mr. Kennedy ran through a list of seven which he said were staffed with Dio lieutenants, several of whom were picked up later on extortion charges. The committee has shown that several of these locals wound up as the Teamster "paper" locals.

Earlier, the smooth, handsome Dio slipped into the hearing and went to the back of the crowded room. Quickly surrounded by newsmen and photographers, he turned and hustled from the room. He tried to dodge photographers, but one blocked his way at the exit of the Senate Office Building. Dio glowered, then swung a fist snarling, "You S.O.B.'S! I've got a family." The blow landed in the photographer's ear. Dio popped into a cab and vanished.

Michael Quill Defends Right of Labor Leaders To Use 5th Amendment

Transport Workers Chief Blasts AFL-CIO Federation for Partiality, Lack of Progress

NEW YORK—Michael J. Quill, president of the A.F.L.-C.I.O. Transport Workers Union of America, defended the right of labor leaders to use the Fifth Amendment and took some broad pokes at the parent A.F.L.-C.I.O.

Mr. Quill, speaking at the New York State C.I.O. convention, declared, "I think the top command of the labor movement has made a mistake. I myself wouldn't take the Fifth Amendment, but I'd fight for the right of others to use it, including officers of the T.W.U."

The union president said he'd "hate to have to organize workers in Montgomery, Ala. without having the Fifth Amendment." Mr. Quill apparently was referring to laws there that labor leaders say restrict labor organizers.

The T.W.U. president endorsed the general aims of the A.F.L.-C.I.O. federation's Ethical Practices Committee, but he charged the group with having "one stand for the small man who takes the Fifth Amendment and another for the big man who uses it."

Shouting in his high-pitched voice, Mr. Quill urged the federation to get "a big enough boot to kick the big ones out too."

Beck Is a Target

Obviously included in Mr. Quill's stream of invective was Dave Beck, Teamsters Union president. Mr. Beck and some other Teamster officers declined to testify before the Senate Special Investigating Committee headed by Sen. McClellan (D., Ark.). So far the A.F.L.-C.I.O. Ethical Practices Committee hasn't taken action against these major leaders in connection with their Teamster posts, although the federation has said use of the Fifth Amendment before legislative committees should bar a person from union office.

Mr. Quill had a few things to say against the national federation, organized less than two years ago. He charged no progress had been made in organizing Southern labor or in furthering labor legislation in Washington.

In one burst of oratory, he asserted: "I'm only sorry we're in that cesspool today. They should have cleaned their house before they invited us in."

He Approves of "Super" Union

Mr. Quill said, in answer to a reporter's question, he approved of one supertransport union, but only as a department within the federation. Asked if Teamster official Jimmy Hoffa, who has proposed such a coalition, should head it, he replied firmly, "No."

The T.W.U. president's stand did side with the Teamsters in one respect, however: The truck union is one of the few that publicly denounced the A.F.L.-C.I.O. position on use of the Fifth Amendment before legistative committees.

Max Greenberg, president of the A.F.L.-C.I.O. Retail, Wholesale and Department Store Union, charged the McClellan Committee and the press "have a vested interest in finding things wrong with the labor movement." He conceded corruption was the "number one issue confronting the labor movement today," but insisted the problem has been overemphasized.

"It is up to us to expose and fight crooks inside and outside unions," Mr. Greenberg said.

Crown Central Strike Ends

HOUSTON—Crown Central Petroleum Corp. has reached a contract settlement with the Oil, Chemical and Atomic Workers International Union, ending a three-month old strike at the company's 40,000 barrel-a-day refinery at Pasadena, Texas.

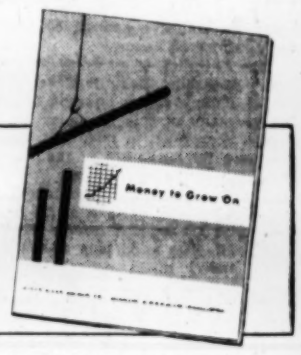
Today's Index

Regular Features

Friday, August 9, 1957

Abreast of Market	15	Milestones	11
A.S.E. Market	13	Money Rates	9
Am. S. E. Bonds	13	N.Y.S.E. Bid, Ask	12
Am. S.E. Stocks	13	N.Y.S.E. Bonds	13
Bond Markets	8	N.Y.S.E. Stocks	14
Commodities	10	Odd-Lot Trading	15
Dividend News	11	Other City Markets	11
Earnings Digest	8	Over-the-Counter	12
Editorials	4	Tax Exempts	8
Financing Business	9	Wash. at Work	6
Foreign Exchange	13	Who's News	4
London Markets	13		

NEED "MONEY TO GROW ON"?



Here's the story of how Associates can provide money you need!

Here's essential information on obtaining working funds in a great new book, "*Money to Grow On.*" The book explains exactly how Associates can advance needed money for your business . . . from $50,000 to millions . . . and describes the "mechanics" of raising funds through secured loans. "Money to Grow On" gives more than 30 variations of the six principal types of financing offered by Associates: open accounts receivable financing, inventory financing, fixed asset loans, new equipment financing, advances for special situations, and rediscount of installment paper. If you are interested in the "how-to" of obtaining additional working funds from Associates, send for your free copy of "Money to Grow On" . . . use company letterhead please.

Some Typical Comments on the Book

"Truthfully, I think '*Money to Grow On*' is the finest thing that has ever been prepared to educate the prospective borrower in the service and advantages of a commercial finance company." (*Company President, Los Angeles*)

"Associates has made a splendid contribution in putting into print for easy reference the financing problems that the great proportion of American business faces today." (*Financial Vice President, New York City*)

"In my opinion, the book is a masterpiece and leaves very little to be desired." (*Company President, Springfield, Ohio*)

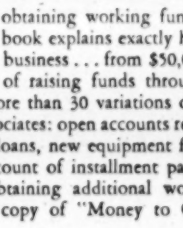
Write today for your free copy of "Money to Grow On"

ASSOCIATES INVESTMENT COMPANY
ASSOCIATES DISCOUNT CORPORATION

122 E. 42nd Street, New York 17, Phone Murray Hill 2-0820
Associates Building, South Bend 24, Indiana, Phone CE 4-3101
208 S. LaSalle Street, Chicago 4, Phone Financial 6-0065

Know *the man from Associates*
A specialist in corporate financial problems—and service

LAND. . . the basic need for tomorrow's opportunity in FLORIDA



1908 ACRES
MARTIN COUNTY, FLORIDA
One mile frontage on Martin County Road. 4 miles west of Turnpike interchange. Excellent terms.
$375 PER ACRE

a.c. & r.f. Raddle
REALTORS
Palm Beach Office: Armour Bldg., 205 WORTH AVE., TE 2-0516
Miami Beach Office: 407 Lincoln Rd., JE 8-7634

FOR SALE HOUSE

Georgetown (Washington, D. C.)

Fine location in excellent taste. Exceptional bargain for discerning family being transferred to Washington, D. C. Immediate Occupancy.

Exclusive With

HELEN A. McGREGOR, Realtor
member
New York & Winnipeg Manitoba, Canada Real Estate Board
301 EAST 66th STREET, NEW YORK 21, N. Y.
REgen 7-0004

Reserve Board Approves Hike in Discount Rate to 3½% In 4 Districts to Bring It Closer to Banks' Prime Rate

Rise at Philadelphia, Chicago, Minneapolis, Kansas City; Fee Highest Since 1934

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON — The Federal Reserve Board approved a ½-point increase in the discount rate of four Federal Reserve districts to 3½%, in a step designed to close the gap between the discount rate and the "prime" rate charged by commercial banks.

Commercial banks raised the "prime" rate — the interest charged biggest borrowers with the best credit ratings—to 4½% earlier this week.

The higher discount rate—the fee Federal Reserve banks charge for loans to member banks—goes into effect today in the Philadelphia, Chicago, Minneapolis and Kansas City districts; it's the highest level since 1934. A Reserve Board official declined to predict whether other districts would seek a similar increase but noted that in the past the system's rates have tended to be uniform.

The boost is the first since the rate was lifted one-quarter point to 3½ last August—again just a few days after commercial banks had raised the prime rate, to 4½.

An F.R.B. spokesman said the latest discount rate boost marks a "continuance of the board's policy of restraining bank credit at a time when the number one problem is inflation."

But he explained that aside from fighting inflationary pressures—largely aimed at keeping industrial expansion down through costlier credit—the discount rate action at this time was geared specifically to recent money market developments. For nearly every week this year, the Treasury's weekly short-term financing issues have been commanding interest yields over 3%, the latest issue bringing a 3.308% rate.

Reserve Spokesman Comments

The spokesman said that while member banks in the Reserve System have "not been trying to make a profit" in the past in borrowing money from the System, then lending it out at prevailing higher rates, the latest increase in the prime rate provided "more of an incentive for them to do so."

The ½-point jump in the basic cost of bank credit—touched off last Tuesday by Bankers Trust Co. of New York—widened the spread between the discount and prime rates, of course, to 1½-percentage points. "It is unwise to have such a gap," the F.R.B. official said.

Eight Federal Reserve districts, including New York, remain at 3%. The others are Boston, Cleveland, Richmond, Atlanta, St. Louis, Dallas, and San Francisco.

A year ago, shortly after First National Bank of Boston raised the prime rate ¼-point, four regional Federal Reserve banks, went up by the same amount—New York, Philadelphia, Richmond and Chicago. Two districts, San Francisco and Minneapolis, were then already at 3%. The remaining districts followed in a week.

The Federal Reserve Board has now approved seven discount rate increases since April, 1955—a period of booming business expansion marked by Federal Reserve efforts to hold back inflation by stepping steadily on the credit brakes. Before last August's rise, the rate had been at 2¾% since April, 1956.

Biggest Increase Since '37

The present ½-point increase is the biggest jump in the discount rate since 1937. In recent years, changes have been in ¼-point bites, in the prime rate as well as discount rate. Before 1937, ½-point increases were frequent and 1-point raises not unheard of. At one time, in January, 1920, the discount rate went up 1¾ points to 6%. In June of that year it went to 7%, its record high.

At the same time the Reserve Board announced its action, the Treasury reported it plans to raise $1,750,000,000 of new money Wednesday with an issue of 237-day bills due next April 15. Administration officials said the simultaneous announcements were a coincidence.

Yesterday's discount rate rise was viewed largely as a confirmation on the part of the Federal Reserve of a general rise in other borrowing costs, which have been advancing steadily for months. The action this week by the banks was aimed at bringing the prime rate in line with that advance.

Other borrowing rates also climbed higher earlier this week. Dealers in commercial paper, notes companies issue to raise funds for short-term seasonal need, announced they were raising their rates by ⅛ point across the board. Rates for bankers' acceptances, mainly bills covering shipments where a bank has put its credit behind the purchaser, were boosted by ¼ point.

Congressional reaction to the Reserve Board's move came generally along party lines although both sides agreed the rate boost had been expected.

Chairman Byrd (D., Va.) of the Senate Finance Committee said he "rather expected it" since interest rates were rising of late. He said he wouldn't "approve it or disapprove of it until the evidence is in" but promised his committee would closely question Reserve Board chairman William McChesney Martin when the latter appears next Tuesday at the Senators' hearings on the nation's financial health.

Kerr Sharply Critical

Sen. Kerr (D., Okla.), second ranking member of the Finance unit and considered a major Democratic spokesman on economic issues, was sharply critical. He termed the action "another pillar of concrete under high interest rates," saying it was a natural follow-up to the 4% rate set by the Treasury on its latest refinancing.

"It adds another impetus to the spiral of inflation of interest rates. The pattern will spread further over the whole economy and add up to more inflation and a higher cost of living."

But Sen. Bennett (R., Utah), a key Republican spokesman on financial matters, doesn't look for any general increase in interest rates as a result of the F.R.B.'s move. He said the Reserve Board was simply following a pattern of higher interest rates elsewhere and was not "leading the market." He added, however, the rise in the discount rate would restrict credit supplies by discouraging banks from borrowing from the Reserve System.

Rep. Widnall (R., N.J.), a high ranking member of the House Banking Committee, commented that nobody's happy with high interest rates, but they are needed to combat inflation which is an even greater problem.

"Clear Out of Conscience"

Chairman Patman (D., Texas) of the Joint Economic Committee said the increase will boost interest rates "clear out of line and clear out of conscience." The lawmaker, one of the most outspoken critics of the Administration and Reserve Board fiscal policies, said he deplores the step. The board should move to protect the Government bond market instead of "making it worse," he said.

Mr. Patman said he'll explore the discount rate increase at Joint Economic subcommittee hearings this fall on the cost of living. "The biggest hidden tax in America is interest rates," he asserted.

Banking Committee Chairman Spence (D., Ky.) said he wanted to think about the matter before taking a stand. He said he hoped for the good of the country it would hold down inflation, but that some times such action "has a repercussion you don't expect." He noted that previous discount rate boosts weren't able to brake inflation.

Bankers Expected Reserve Board Rate Rise, Foresee Similar Boosts in Other Districts

A WALL STREET JOURNAL *News Roundup*

The Federal Reserve Board's approval of a discount rate increase to 3½% in four Federal Reserve districts had been generally anticipated by bankers over the country.

Some bankers in New York City, the country's financial center, expressed disappointment, however, that the New York Federal Reserve bank was not among those putting up the rate by ½-percentage point right away.

The feeling in New York City, though, was that the eight districts which did not act yesterday would do so soon, perhaps as early as next week.

The action by the Federal Reserve Board came three days after Bankers Trust Co. of New York raised the prime rate — the fee banks charge on loans their biggest borrowers with the best credit ratings — to 4½%, from 4%. Nearly all major commercial banks promptly followed suit.

"The Same Economic Forces"

Alex H. Ardrey, president of Bankers Trust, said the Federal Reserve, in approving the district boosts, "reacted to the same economic forces as commercial banks did."

These factors, he indicated, mainly reflect the continuing demand for bank credit in the face of the Federal Reserve's anti-inflationary policy of credit restraint a condition often described as "tight money."

"It's been obvious for several weeks that the prime rate and discount rate would have to be raised—it was a question of who would act first," said another New York banker. A chief reason why the commercial banks acted as they did, he added, was "to support the Fed's policy of credit restraint."

But a Pittsburgh banker has another slant on the timing of the increases "with all this ballyhoo about high interest rates in Congress, some of the burden was taken off the Fed by letting the banks raise the prime rate first," he said.

Less Justification Now

In New York City, not all bankers were surprised that the New York district bank had not acted. There has been some feeling in the city's banking circles that the business outlook lately might not justify a rate increase as positively now, as had been the case about six weeks ago. Even after the prime rate advanced this week, these bankers still believed that the Federal Reserve might go slow for a bit to see how the picture shaped up.

Directors of the New York Federal Reserve bank may have reflected some of this thinking, since the board although it had a quorum present at yesterday's meeting, apparently decided not to propose a rate boost at that time.

The consensus of bankers was that the Federal Reserve's action simply brings the discount rate in line with the existing market.

There was less agreement, though, as to whether the higher level of bank interest rates would discourage borrowing. James P. Hickock, president of the First National Bank of St. Louis, expressed the view that the discount rate hike "would further serve as a check on loan demand." In Atlanta, R. A. Adamson, executive vice president of Citizens & Southern National Bank said he didn't believe higher rates will keep "people from borrowing to operate their businesses, but may have a tendency to slow down capital improvements."

Burgess Sees Rising Interest Rates As Threat to Sale of Savings Bonds

He Says Present Conditions May Make Raising Funds Even Tougher for Business

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—Treasury Under Secretary Burgess conceded the Government would have "hard going" selling its savings bonds if other interest rates keep rising.

He also said that if present credit conditions continue very long, American businesses would be handicapped in raising new equity capital.

Mr. Burgess made these statements during his ninth day as a witness in the Senate Finance Committee's investigation of Government economic policies. Chairman Byrd (D.-Va.) hopes the committee will wind up questioning the Treasury official today, and next Tuesday move to its third witness, Federal Reserve Board Chairman Martin. Former Treasury Secretary Humphrey was the first witness.

Most of yesterday's session was taken up with quetioning of Mr. Burgess by Sen. Anderson (D., N. M.), who asked what effect recent increases in interest rates would have on the $54 billion of Government savings bonds now outstanding.

So Far, Sales Have Held Up

Mr. Burgess replied that so far, savings bonds sales had held up "surprisingly well," aided by Congressional action this spring permitting a higher interest rate. But, he continued, "if this thing keeps on, they're going to have hard going."

The interest the Treasury pays on its series E and H savings bonds, the types uually bought by individuals, was hiked to 3¼% from 3% last April.

Mr. Anderson noted that New York Stock Exchange President Keith Funston and other business officials have indicated that American businesses will need to raise huge amounts of new money in the next few years for modernization and expansion. With Government interest rates so high, he argued, it will become harder and harder to sell stock unless it is extremely attractive.

Mr. Burgess said this would depend on future economic trends. If one assumes inflation is going to continue, he pointed out, some people feel it would be better to hold stock that would appreciate in value.

Condedes It May Be Handicap

When Mr. Anderson said he felt high interest rates and tight credit policies would make it more difficult than ever to raise equity capital, Mr. Burgess conceded, "If it lasts long, there's no doubt it will be a handicap."

The Treasury official denied that the Treasury's decision to offer a 4% bond recently in any way caused this week's increase in the maximum interest rate allowed on Federal Housing Administration-insured mortgages or in the prime rate of commercial bank loans. "There's absolutely no connection," he insisted.

He said he sat in on all the discussions on the F.H.A. interest rate policy and the decision to raise the ceiling had been made before the terms of the Treasury offering was fixed. As for the boost in the prime rate, he said, the Treasury had anticipated all along it would happen soon.

"They let you go first, though, and soften people up," asserted Sen. Kerr (D., Okla.). Mr. Burgess replied he did not think this a fair statement and certainly would not describe what had happened in that way.

Cotton Props Raised After Farm Agency Predicts Drop in Output

Support Equals 78% of Parity, Up From 77% in February; Average Price Set at 28.81 Cents

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON — The Agriculture Department boosted price supports for this year's cotton crop in the wake of an official forecast that production will decline to 11,897,000 bales from 13,310,000 bales in 1956.

The agency raised the prop to an average 28.81 cents a pound for middling ⅞ inch fibre from the preliminary of 28.15 cents announced last February. The final support equals 78% of parity, up from 77% in February. Last year's crop was supported at 29.34 cents, or 82½% of parity.

Existing law forced the department to raise the support, despite Secretary Benson's contention that cotton prices must be cut or markets will shrink. The agency used the legal formula conservatively to avoid a big increase in supports. Some traders and farmers probably expected a bigger boost.

Under the flexible support formula now in the law, price supports must rise as surpluses decline. Cotton exports have been larger than expected in February, brightening the outlook for reducing the surplus and forcing the department to boost the support one percentage point.

Another factor boosting the dollars-and-cents support was the rise in parity since February. The final support must be based on parity at the start of the marketing year August 1. Parity is a yardstick designed to measure the farmer's purchasing power by balancing his costs against the prices he receives.

The prospective corp declined mainly because farmers have signed up to retire about three million acres of cotton land to the soil bank. High yields—shaping up at an average 416 pounds an acre, only one pound below the 1955 record—are offsetting part of the acreage cutback. Last year's yield was 409 pounds an acre.

In setting the price support, the department assumed the supply of cotton will total 22.7 million bales in the season that started August 1, down from last season's 27.8 million bales. The agency estimated exports will decline to five million bales from last season's 7,600,000 bales, and domestic consumption will slip to 8,650,000 bales from 8,750,000 bales. These estimates of use are below some private forecasts.

The department converted the price support to an average 32.31 cents a pound for middling one-inch fibre, the base quality used in trading.

Treasury Plans to Sell $1,750,000,00 237-Day Bills Next Wednesday

Full Details to Be Given Monday; Boost in Prime Rate Thought To Have Hurried Financing

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—The Treasury Department announced it intends to raise $1,750,000,000 of new money Wednesday with an issue of bills due next April 15.

The financing plans were disclosed practically simultaneously with the Federal Reserve Board's decision to raise its discount rate in four districts to 3½% from 3%. But Administration sources insisted the timing was simply coincidental, largely because both the Treasury and the Federal Reserve had been reading the same economic signs.

Treasury plans call for it to receive bids up to 1:30 p.m., (E.D.T.) Wednesday for 237-day bills. Full details will be announced Monday morning.

The Treasury has been planning to raise new money at approximately this time. Yet it was thought possible that Tuesday's action of New York's Bankers Trust Co. boosting the prime rate for commercial loans might have hurried up the move a bit—just as it triggered the discount rate hike.

Money managers have felt that the money market has been adjusted for some time to the anticipated change in the prime rate and the discount rate. Informed officials anticipated last night that the announcement of the changes in the two lending rates might remove some remaining uncertainties from the market. They noted that after last month's Treasury financing, the Government received criticism for raising money when investors were still jittery about a discount rate change, which was thought imminent at that time.

Uncle Sam has been feeling the pinch for ready cash during the slim revenue months in the summer. It's expected this new $1,750,000 borrowing will take care of the Treasury's cash needs until October, when another new money-raising effort is slated. Between now and then, the Treasury is scheduled to pay off outstanding securities later this month, in mid-September and in October.

Treasury officials are understood to have steered clear of floating tax anticipation securities due next mid-March for two reasons. One was that mid-March is already the maturity date for a relatively large batch of securities. The other, and reportedly more important, reason is the fact that fiscal authorities don't believe the money market has sufficiently absorbed last month's issue of tax anticipation securities.

In the details the Treasury announced yesterday, it said it would take in competitive bids for up to $300,000 of the new bills from any one bidder. It will accept these bids—which don't state a price—at the average price of the competitive bids it accepts.

This move is aimed af getting a wide distribution of its securities as well as luring into the market money that might otherwise stay in vaults. The provision enables smaller institutions not familiar with current Treasury bill prices to get in on the sale, the Government said.

The new bills will be dated and must be paid for on August 21 and may be paid for by credit in Treasury tax and loan accounts, the agency said.

Senate Votes to Keep VA-Guaranty Program On Home Loans Till '59

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON — In a surprise move, the Senate voted to extend the Veterans Administration home loan guaranty program for an other year beyond its July 25, 1958 expiration date.

With little debate, the lawmakers tacked an amendment extending the program on to a bill that would provide another $50 million for the V.A. to make direct loans to veterans for housing in rural areas. This is a separate program from the V.A.-guaranty scheme.

Throughout the year, it was generally expected Congress would let the loan guarantee program for World War II veterans, now almost at a standstill, die on schedule. Lawmakers refused to boost the ceiling on V.A.-backed home loans above 4½%, a level that draws little mortgage money. And the lower down payments voted on Federal Housing Administration-backed loans was designed, in part, to soften the impact of the end of the V.A. guaranty program.

Backers of the amendment, proposed by Sen. Thurmond (D., S.C.), say it's aimed at keeping the guaranty program on the books just in case the money market should ease some day.

Chairman Teague (D., Texas) of the House Veterans Affairs Committee, long regarded as a foe of any move to stretch out a V.A. program, is reportedly willing to go along with a one-year extension.

The direct loan program was also extended for another year to July, 1959. Beside providing $50 million for such loans, the Senate measure would also increase to $13,500 from $10,000 the maximum loan the V. A. could lend a veteran.

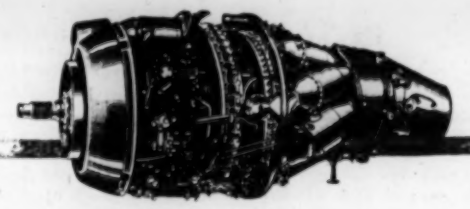
Pullman-Standard Car

CHICAGO — Pullman-Standard Car Manufacturing Co., subsidiary of Pullman, Inc., increased its freight car deliveries to the nation's railroads in July. The shipments in that month totaled 1,787 cars, against 1,667 cars in June this year and 1,009 in July last year.

EXPERIENCE

ROLLS-ROYCE

have over 2,500,000 hours experience in the operation of gas turbine engines in scheduled airline service



The Dart prop-jet is in airline service all over the world in the Vickers Viscount. It also powers the Fairchild F-27, the Aviation Traders Accountant, the Armstrong Whitworth 650 and the Handley Page Herald

ROLLS-ROYCE LIMITED · ENGLAND · SCOTLAND · CANADA · AUSTRALIA

ON LOCATION with STONE & WEBSTER

One reason why repeat business constitutes 80 per cent of Stone & Webster Engineering Corporation's work is people — experienced and expert in the engineering and construction field. People chosen for their special skills in various branches of engineering. People who, as a team, are able to understand and analyze a client's problems and to solve them satisfactorily. Shown here are two Stone & Webster project supervisors reviewing power installation designs for one of the Corporation's clients in the electric industry.

* * *

Stone & Webster experience can help you. Contact our nearest office.

STONE & WEBSTER ENGINEERING CORPORATION
A SUBSIDIARY of STONE & WEBSTER, INC.
New York Boston Chicago Pittsburgh Houston San Francisco Los Angeles Seattle Toronto

JONES HAPS *One Piece Underwear*

No Waistband, No Buttons, No Ironing
No Bind or Sag. Fine-Ribbed Cotton.
Most Comfortable Underwear.
Sizes: 36 to 46
Gold Label Quality .. $2.50
DeLuxe Quality $3.50
Sizes 48 to 50 — 50¢ extra

ESTABLISHED 1878
Chas. Young, Inc.
GENTLEMEN'S APPAREL
67 Wall Street, New York 5, N.Y.
79 Years . . . Always On Wall Street
Entire Store Air Conditioned

Mail and Phone Orders Filled Promptly
WH 4-7677
Please add 25¢ for postage

Roto Electric BROILETTE "THE BACHELOR'S OVEN"
THE INFRA-RED TOASTER OVEN

Broils, Roasts, Grills, Toasts in the kitchen, dining room, terrace, den, and even at the office—at every meal or for quick snacks. Ideal for Bachelors and Bachelorettes. Easy, quick, and convenient to use. 120 Volt AC-DC—600 watt.

NOW
Reg. $9.95 $5.95 Shipping Charge 75¢.

JOHN SURREY, Ltd., 100 East 42nd St., New York 17, N. Y.

REVIEW *and* OUTLOOK

The Breaking Point

It may seem a little far-fetched to talk of the United States and French economies in the same breath; the differences are enormous. All the same, it seems to us there are some very plain lessons for Washington in France's latest financial mess.

What's been happening in France is simply the old story of Government overspending. The French economy is an impenetrable honeycomb of protectionism and subsidies to just about every segment of industry and agriculture, plus social security. All this on top of the drain of the Algerian war (France has been at war somewhere or other for almost twenty years) has shown up in inflation which at times has been relatively dormant, at times rampant.

The upshot is that the French financial structure has been brought to the verge of collapse. Gold and dollar reserves are about exhausted. Domestic prices are spiraling. The franc this week plunged to its lowest point in more than five years on world markets.

The remedy, for which the French finance minister has now won approval from a reluctant cabinet, is as classic as the disease: Cut the budget. In this case the application probably isn't drastic enough to do the trick; the reduction of some $1.6 billion still leaves a budget of nearly $15 billion, the highest ever, and still leaves a deficit of well over $2 billion. But the reduction represents at least some discipline, and by French standards it is a desperate remedy.

In the United States, including Washington, a great deal of woolly economic thinking and talking and acting are currently taking place. There is the notion that Government budgets can grow greater because the Gross National Product (which Government spending helps greatly to swell) is getting bigger.

There is the notion that reducing the public debt isn't very important because it is distributed among a larger population than it used to be. There is the notion that what we are experiencing is a "new" inflation deriving from "administered prices" and somehow divorced from the money supply for which the Government alone is responsible.

Basic to all this is the thought that the Government can go on spending more and more year after year, without discipline and without end. These economic magicians smugly assume that they know better than the experience of all recorded human history.

Well, the current experience of France shows once again that it just isn't so. A financial structure has no magical qualities that make it impervious to incessant abuse. No organism, human or otherwise, is so equipped. Even a punching bag eventually wears out. The American financial structure can stand a lot more battering than the French, but everything has its breaking point.

And the French experience also shows that when the breaking point is finally reached, not even desperate remedies are sure to work.

Out Of The Wild Blue Yonder

Now we certainly have nothing against officers' clubs, or the practice of many officers of going there when off duty to toy with a dram of Old Colonel, or whatever.

Since O Clubs do serve a useful purpose, is it right to ask officers to put up all the money needed for construction of such places? Officers, like enlisted men, are subject to change of orders at any time and it seems hardly fair to ask a man to advance money for his morale in Okinawa when next month he and his morale might be transferred to Madison, Wisconsin.

It strikes us that any one of these arguments might have bent some sympathetic ears when Brigadier General Rentz was pleading before a Congressional committee last month for $375,000 for an open mess and officers' club at Truax Field near Madison.

But the General said that if Truax Field didn't get the funds: "At the close of work all the officers would be dispersed all throughout the neighborhood; they would be hard to locate if anything of an emergency nature happened."

Well, if the chief reason for officers' clubs is that all the off duty officers can be found there in an emergency, we'd suggest that the Air Force forget about spending money on clubs and just arrange accommodations for everybody at the nearest bar—they can look it up in the Yellow Pages. This would save the taxpayers $375,000 as a starter and the Air Force the trouble in the future of trying to justify expenditures with reasoning right out of the wild blue yonder.

The Russian Inducements

At his recent press conference, Mr. Eisenhower was asked whether correspondence between him and Marshal Zhukov might be in any way relevant to the present disarmament discussions.

Mr. Eisenhower replied that while he had not discussed disarmament with Marshal Zhukov since 1946—and then only in a passing fashion—at that time the Marshal "did have the feeling that America and Russia were the two peoples who should try to devise plans and more or less induce others to conform."

This statement by Marshal Zhukov, we think, reveals as much as anything could a basic reason why there has as yet been no reasonable agreement about disarmament and why it would be unreasonably optimistic to count on any meaningful agreements immediately coming about.

For in Marshal Zhukov's words are the seeds of the philosophy of force the Russians see as the source of power. Strong men representing strong nations move others about a checkerboard of spheres of influence, decide what is best for the strong nations and induce the smaller and weaker ones to conform.

The manner in which Russia usually seeks to induce conformance to Russian plans is fairly well known. There is little if any place there for reasonableness or attention to the wishes or needs of weaker peoples; the manner is to say this is it and no other way will do.

The system does not include, for example, the manner in which Mr. Eisenhower tried to ease the worries of Japan about the effects on the Southern Kuriles of a disarmament inspection system. "We would never do anything we thought violated her sovereign rights."

There can't be very much question that the approach of Russia to any country linked as closely to her as Japan is linked to us would be quite different.

And what, one may ask, would be the result if we had adopted the Russian method of inducing smaller nations to conform to whatever plans we and the Russians alone had decided were best for all the world? Obviously, exactly what we have today: Big armaments.

But for an additional purpose than to secure ourselves from Russia. Big armaments would also be necessary to keep our allies induced to conform. And that, perhaps, is the chief reason the Russians find so many of our disarmament plans unacceptable.

PEPPER....*and Salt*

Hard Fact

It's filled with toys or dogs
or boys
In houses I have been to;
How very rare the easy chair
That's easy to get into!

—Dick Emmons.

Trade Bait

"I have a wonderful idea for increasing trade," the junior member of a millinery firm confided to his partner. "I have arranged to have a scale put in front of the store, so women can weigh themselves free."

"How's that going to sell hats?" asked the senior partner.

"Well, the scale will register about five pounds higher than it should. When a woman sees that reading, right away she's going to want something to cheer her up. And there, before her eyes, is a window full of beautiful hats!"

—Luke Neely in *Quote*.

Squelcher

The couple were on one of those three-week cruises to the West Indies. While the wife was enjoying herself to the utmost, her husband was most unhappy. An observing fellow passenger commented: "Your husband appears to be a poor sailor." To which the wife frigidly replied: "My husband happens to be in the real estate business."

Nonchalance

A young man immaculately attired approached the water fountain in the train depot of a small town. As he bent over for a drink the fountain bubbled lightly, so he turned a little harder on the faucet. Up came the water with a spurt that drenched his face and shoulders.

All eyes were upon him as he stepped back a few steps, fumbled for his handkerchief and exclaimed:

"Well, I certainly hit the jackpot that time!"

"Be sure to keep an eye on my father. He may have to get off."

The Oil Imports Fight

Readers Take Issue With Our Views on Petroleum Restrictions

Oil Import Problem

Editor, The Wall Street Journal:

Your editorial "Wrong Reason, Worse Remedy" and article by Samuel H. Logan "Boiling Oil" (both August 1) indicate a complete lack of facts and basic understanding of the import problem and its relationship to the building of adequate petroleum reserves in this country as an integral part of national defense. May I suggest: (1) You both study the Cabinet committee's full report. (2) That you give equal editorial space to a fair summary of the Cabinet committee's facts, reasoning, conclusions and recommendations. Let the public be fully informed correctly.

ALF R. THOMPSON

Mattoon, Ill.

[We believe the following letters of Mr. Robertson and others who think we are wrong in opposing oil import restrictions provide the fair summary of the Cabinet committee's views that Mr. Thompson requests. In addition to this editorial space, the Journal's news columns carried on July 30 a summary of the Cabinet committee's findings.—Ed.]

• • •

The Case for Restriction

Editor, The Wall Street Journal:

The editorial "Wrong Reason, Worse Remedy" (Aug. 1) uses the wrong premise and worse reasoning to arrive at a conclusion in direct contradiction to that reached by the President and his special Cabinet committee.

As reported on page eight in your same issue, the President said that consideration of national security is the reason for regulating oil imports. This principle, on which he based his recommendation, is a very strong one and it is hard to believe The Wall Street Journal or even large importing companies would pooh-pooh it.

The Cabinet committee thoroughly analyzed and rejected the theory set forth in your editorial that increased imports would conserve our own resources. The President noted that unrestricted imports, as advocated in your editorial, might be a very cheap and temporarily successful policy, but one that would "strangle the oil industry" so that when an emergency came it would not be a flourishing industry and we could not depend upon it.

It is not correct that oil is in short supply in the United States or that oil reserves are insufficient for the long future. Your "straw man" syllogism sets up a false premise of insufficiency. This is your own creation and is not the pattern of logic adopted by either the affected industry or the President and his Cabinet advisers. The United States could meet all of its demands from current production and could do so for an indefinite future period. The Department of Interior has estimated that 300 billion barrels of crude oil will be produced in the United States and the adjoining continental shelf, or five times as much as all of the oil produced to date. Even at increasing rates of consumption, the minimum potential supply is sufficient for many decades. Furthermore, although it is more expensive to find oil, technological progress has made it possible for wholesale prices of petroleum and products to follow the same general pattern as for all commodities both in the past five to 10 years and over the past 30 years.

Foreign oil may seem cheap temporarily, but it would not be cheap if we became dependent upon it. Even a minor international disturbance, such as the closing of the Suez Canal, would have had tragic consequences for Western Europe if it had not been for the fact that the United States was able to increase its exports nearly 700,000 barrels and at the same time forego imports of 200,000 barrels daily of crude oil, so that this oil might be made available to Europe. Encouragement of adequate domestic supplies at reasonable cost is wise and cheap insurance against the risks of dependence on foreign oil.

There is a confusion in your editorial that "hidden oil reserves" will be better conserved by being left alone because "the untapped oil is not going to go away." The oil reserves hidden underneath the surface of the earth for millions of years were of no help to economic progress or security in the past, and they are of no value now until someone risks money in locating and developing those deposits so that the rest of us can enjoy the benefits from using the production to improve our standards of living.

Undiscovered resources will be of no help in an emergency because it takes years to develop substantial productive capacity from new fields. The oil that fueled this nation in World War II during the Forties came from fields discovered in the Twenties and Thirties. Consider also that development of the Gulf offshore area began about 1948; but even today, nine years and nearly $2 billion later, this potentially highly productive area is producing only about 150,000 barrels a day—enough to supply the needs of the United States for about 24 minutes. Development of an oil reserve is not so simple as poking a hole in the ground or turning a valve.

Only by encouraging the discovery and development of domestic oil resources will we have the ability to produce, the transportation facilities, and the capacity for refining and distribution without which we would be helpless in an emergency.

Few industries are as aware as ours is of the dangers of Federal control which alarm your editorialist. The President's plan doesn't contemplate Federal control; it merely asks cooperation in view of what is best in the national interest.

It is worth noting that the highest officials of the government who are directly responsible for national security have studied the question of the proper level of imports for a period of three years and have consistently concluded that rapidly increasing imports are a threat to national security. It is unfortunate that a publication as influential as yours should, without a thorough analysis and understanding of the complex issues involved, take a position directly opposite to that taken by these responsible officials after long and exhaustive investigation.

FRENCH M. ROBERTSON
President
Texas Mid-Continent
Oil & Gas Association

Dallas, Texas

• • •

Necessary, Essential, Inadequate

Editor, The Wall Street Journal:

I have read with interest your recent editorials attacking the plan to restrict imports of crude oil into this country and it appears to me that the logic used in your issue of August 1 is not up to your usual high standards. The proper syllogism to state the case goes as follows: Oil is a basic raw material, necessary in peace and absolutely essential in war. Known domestic producing capacity is currently inadequate to support a major war and productive capacity cannot be increased overnight; therefore, it is necessary to increase domestic productive capacity now.

The proponents of import restrictions ask only that imports should not exceed the point where the domestic industry loses the incentive to increase productive capacity. Having wells shut in more than half the time demonstrably reduces this incentive, particularly for the independent producers who have no offsetting profits from imports and who find and produce a vital proportion of the nation's oil.

Between 1930 and 1939 British agriculture was faced with a glut of cheap foreign imports of wheat, meat and animal foodstuffs in spite of the farmers' pleas for protection. As a result the arable acreage in the United Kingdom was drastically reduced, together with meat production. When war came it took nearly five years to bring food production up to maximum levels and in the meantime the country nearly starved as a result of the U-boat campaign.

The closeness of the analogy is obvious. Both freedom of trade and freedom from government controls are desirable policies but overriding considerations may demand their modification.

MICHAEL JUDD

Houston, Texas

• • •

Discouraging Wildcatting

Editor, The Wall Street Journal:

As a petroleum analyst, as well as a director of a small domestic oil company, I wish to take sharp objections to your editorial "Wrong Reason, Worse Remedy" (Aug. 1).

Your suggestion seems to be that import controls on oil are acceptable if "the plan was to find new wells and then cap them to save their oil for future emergencies." This is indeed an interesting statement as I am wondering who will provide the funds for the domestic producers who may have reserves, but no production. I am certain that you are not suggesting that the government subsidize the domestic oil industry.

You also mention that "any hidden oil reserves will be better conserved by being left alone, the untapped oil is not going to go away." I would like to point out that the facts of life of the petroleum industry are not as simple as all that. We cannot discover new crude oil reserves merely at will. Approximately one out of 14 wildcats make the grade and with that kind of ratio I have reservations as to the success of a highly intensive exploration program in the event of an emergency.

The fact remains that domestic exploration can only be encouraged by being profitable. By flooding the United States with some 1,650,000 bbls a day of imported crude oil we are not only squeezing the domestic producers against the wall, but we are also discouraging wildcatting. For the first time in many years for the first six months of 1957 we have already withdrawn more oil than we developed.

I do not believe that the matter of consumer price has any bearing on the problem. At the present time the United States economy, as well as our war machine, runs on oil. As such, it is of the utmost importance that this country has an adequate and healthy oil industry. I believe it is a reasonable assumption that in the event of hostilities not even a pint of crude will be able to get into the U. S. from overseas.

GEORGE A. KUHNREICH

New York City

• • •

Don't Just Find Oil

Editor, The Wall Street Journal:

With due respect for the Journal's stand for a free oil market and its warning against government shackles for the oil industry ("Wrong Reason, Worse Remedy," Aug. 1), let me say that you don't just "find new wells and then cap them to save their oil for future emergencies."

Nowadays the discovery well of a new oil field rarely tells you how much oil you have found—most important information when you have emergencies in mind. It may take dozens of additional exploratory wells before you can shut in your new field, assured that when you reopen it—perhaps many years hence—you can count on a proved supply.

Now, who is going to put up the capital for all this oil drilling with no return, perhaps, for many years? And who is going to satisfy the landowners—on whose land or near whose land the oil was found—when they rightfully demand development of their assets? Wouldn't it have to be the government and its controls? And that's where we started.

L. P. TEAS

Houston, Texas

• • •

Remember the Suez

Editor, The Wall Street Journal:

On two occasions, the latest one being on August 1, you wrote editorials as to why oil should be imported into this country without restriction. Your argument, of course, bases itself on the assumption that by importing large quantities of oil we therefore will save our own. Unfortunately, whoever wrote the editorial has little economic sense or any recognition of the development of raw materials in any one particular country.

Take, for example, Italy with unquestioned huge oil potential. They have for years imported most of the oil they have utilized to the detriment of the home-grown oil industry. The oil industry, nor any other industry — mechanical or otherwise — in the United States was not made sufficient or substantial by relying on foreign imports.

The recent Suez crisis demonstrated how well the United States can depend on foreign oil sources. And lastly, but not least, your basic argument is one in favor of free trade whereby American industrial workers and businessmen are supposed to compete with cheap foreign labor on an equal basis for the United States' markets.

Being actively engaged now in the oil business, I see your article as another indication of the festering trend in American policy to attack American businessmen while giving succor and comfort to business concerns and people outside the continental limits of the United States.

Your editorial would have been better if it had stressed that the imported oil which is coming into the United States is essentially tax-free, whereas we, in turn, are so burdened with taxes that our chance of competing with a world market (which is partially subsidized by our own money) is nil. For a business journal your paper, in this particular instance, shows a startling lack of foresight, knowledge of the facts and basic judgment.

L. L. LOGUE

Dallas, Texas

• • •

Wrong Conclusion

Editor, The Wall Street Journal:

Your editorials are always interesting and thought provoking, but to your editorial "Wrong Reason, Worse Remedy" (Aug. 1) I would like to add the notation "Still Worse Conclusion."

This editorial does not go far enough in its thinking. The economic argument is relatively shortsighted. We can no more have unrestricted importations of crude oil than we could have unrestricted immigration for a cheap labor supply. In both cases the short term economic gain would be more than offset by the long term economic loss.

As for the editorial's comment that this was putting government into private business, everyone must agree with you that this is bad. However, apparently you do not realize that the alternative is worse.

I have no way of knowing how much thought and effort you were able to give the situation before the editorial was written, but I would like to call to your attention the fact that Mr. Dulles, Mr. Quarles, Mr. Humphrey, Mr. Seaton, Mr. O'Connell and Mr. Weeks have been studying this question intensely in recent weeks against a background of several years study, and that their conclusions resulted in Mr. Eisenhower's action.

R. B. PARRIOTT

Wichita, Kansas

Diplomatic Game

Both West Germans and Russians Have Reasons for Wanting Mutual Negotiations

BY WILLIAM HENRY CHAMBERLIN

BONN — West Germany's current off-again-on-again negotiations with Moscow are only the latest moves in a diplomatic game that started almost two years ago.

At that time Chancellor Adenauer went to Moscow and reached an agreement for the resumption of diplomatic relations between the two countries. This time a German professional diplomat, Robert von Lahr, was dispatched to Moscow only to be quickly recalled because of seeming Soviet intransigence. However, officials here say the Moscow negotiations will be resumed. In any case, the matters in question are ones to which both the Germans and Russians will want to return sooner or later.

The discussions are supposed to cover three subjects: Some kind of commercial agreement, the release of German citizens who are still detained in the Soviet Union, and a settlement of consular rights. The Russians are most interested in the first of these subjects, the Germans in the second. The third is of minor importance.

German-Soviet trade was almost nonexistent as recently as 1953, when German exports to the Soviet Union were less than $2 million. It has been rising steadily since; exports and imports taken together amounted to the equivalent of about $125 million last year. But as this is only a little over 1% of Germany's total foreign trade, a considerable expansion could take place without making Germany dangerously vulnerable to the Soviet's political wiles.

Export Boom

German businessmen have been so successful in pushing export sales in the markets of Europe and southern Asia (German exports last year reached a record total of about $7.5 billion and are running still higher this year) that they are under no pressure to develop the Soviet market. It is the official view here that German-Soviet trade can go on quite well without any treaty or special agreement, so long as the Russians are content with German goods which are not on the strategic embargo list.

But ever since the establishment of diplomatic relations the Soviet government has alternated stock abuse of the Bonn government as a tool of "Western imperialism" with invitations to consider further development of commerce as an aid to world peace. The Germans, while standing firm on the maintenance of the strategic embargo and opposed to assuming any bilateral export-import arrangements, are willing to discuss trade possibilities in the hope that this may unlock prison doors for tens, perhaps hundreds of thousands of Germans who are still believed to be detained in Russia.

A figure of 80,000 German prisoners was mentioned in connection with the inauguration of the Moscow talks. It could conceivably be either higher or lower, because exact knowledge is lacking. The Germans in question are not, in the main, war prisoners. It is now regretfully accepted that most of the German soldiers reported missing in Russia are dead.

But when the Soviet armies burst into the Balkans and finally into the eastern provinces of Germany they rounded up and transported to the Soviet Union considerable numbers of German civilians. They also pounced on and deported to Russia Germans in their zones of occupation with special scientific and technical qualifications and deported others for political reasons. The West German Ministry of Foreign Affairs has on file over 30,000 appeals from persons claiming German citizenship and now in Russia.

Scant Encouragement

The outstanding German-Soviet question is, of course, reunification. One argument for the establishment of diplomatic relations was that it opened up channels of contact and information about Soviet intentions.

It cannot be said that the Germans have anything very encouraging to report up to the present time. It is freely admitted in official circles here that Nikita Khrushchev and other Soviet leaders may be inclined to maintain the present division of Germany indefinitely. There has never been any assurance from Moscow that, even if the Federal Republic would break off its ties with the West and withdraw from N.A.T.O., a policy vigorously rejected by the government of Chancellor Adenauer, there would be agreement to reunion in freedom.

But the German feeling that the present partition of their country is too unnatural to last is so strong that hope for a change of Soviet attitude continues to spring up, even when there is little visible nourishment. Germans who were in Moscow with Adenauer when diplomatic relations were resumed do not feel that the apparent strengthening of Khrushchev's power means a softer Soviet policy toward German reunification.

However, it is recalled that the Kremlin changed its position on withdrawal from Austria suddenly and without a visible reason. It is suggested that the Soviet leaders may want to defuse the time bomb on which they are sitting in the Soviet Zone before there is an explosion such as occurred in Hungary. With so much potentially at stake, at any rate, the Germans feel they can hardly afford not to try to negotiate with the Russians.

Who's News

Personnel Notes—Management—

Mutual Broadcasting Officers Are Elected As Sale Becomes Final

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Mutual Broadcasting System officially changed hands yesterday with Paul Roberts, a Los Angeles broadcaster, named president and New York industrialist Armand Hammer elected chairman of the board.

Before the sale, Mutual was a subsidiary of RKO Teleradio Pictures, Inc., which is a subsidiary of General Tire & Rubber Co. The Mutual network owns no stations but has contracts with 480 affiliates.

The 23-year-old network was sold at the end of last month for what sources close to the network estimated to be in excess of $500,000 to a Pacific Coast group headed by Mr. Hammer.

Other directors elected by the new owners were H. Roy Roberts, described by the company as a California realtor and oil operator, also designated treasurer; Frank P. Barton, a Los Angeles attorney also chosen secretary; Betram J. Hauser, former vice president of Mutual, who was also named executive vice president; Arthur Brown, president of the Starret Corp. of New York; and L. M. Halper, president of the Halper Construction Co. of Los Angeles.

Paul Roberts is president of United FM Corp. of Los Angeles and vice president of Audio Sales, Inc. Mr. Hammer is president of Occidental Petroleum Corp. of Los Angeles.

• • •

N. P. Veeder Named President Of Granite City Steel Co.

NEW YORK—Nicholas P. Veeder, executive vice president of Granite City Steel Co., was elected president effective September 1 when George B. Schierberg steps down as president and, treasurer under the company's mandatory retirement plan.

Mr Schierberg was named chairman of a newly created finance committee and will serve as consultant to the company. He will remain on the board of directors. John N. Marshall continues as chairman and chief executive officer.

In addition to assuming the presidency, Mr. Veeder was named to the Granite City, Ill., based steel company's executive committee. Also at a director's meeting in New York, James L. Hamilton, formerly vice president and general manager of sales was elected executive vice president and general manager of sales.

W. F. Hoelscher, formerly secretary and assistant treasurer, was elected secretary and treasurer.

Commerce and Industry

United States Steel Corp. (New York)—Dr. Oscar T. Marzke, now director of research at the U. S. Naval Research Laboratory, was named vice president, fundamental research.

General Bronze Corp., (Garden City, N. Y.)—Ira Kamen has been appointed director of the electronics division. Mr. Kamen is vice president of the Brach Manufacturing Corp., a wholly-owned subsidiary.

Stone & Webster Engineering Corp. (New York)—Fred W. Argue, vice president and engineering manager, and Edward J. Ford, vice president and senior construction manager, were elected directors.

Olin Mathieson Chemical Corp. (New York)—W. B. Copeland was appointed vice president of the plant food division.

THE WALL STREET JOURNAL.
DOW JONES & COMPANY, INC.
Publishers
Founded 1882

44 Broad Street, New York 4, N. Y.
Telephone HAnover 2-3115

BERNARD KILGORE, PRESIDENT — WILLIAM H. GRIMES, EDITOR

Friday, August 9, 1957

Subscription Rates: (United States, Territories and Possessions and Canada) $20 yearly, six months $11, three months $6, one month $2.67. Less than one month 15 cents a copy. Postage paid.

To other countries, $29 yearly, six months $15, three months $8.25, one month $3.42. Postage paid.

Published daily except Saturdays, Sundays and legal holidays.

REGIONAL OFFICES: BOSTON, CHICAGO, CLEVELAND, DALLAS, DETROIT, JACKSONVILLE, KANSAS CITY, LOS ANGELES, MONTREAL, OTTAWA, PARIS, PHILADELPHIA, PITTSBURGH, PORTLAND, ORE., SAN FRANCISCO, ST. LOUIS, TORONTO, WASHINGTON, D. C.

The Associated Press is entitled exclusively to the use or republication of all news dispatches credited to it or not otherwise credited in the paper and local news of spontaneous origin published herein. All rights of republication of special dispatches herein are also reserved.

Member of Audit Bureau of Circulations

Re-entered as second class matter July 29, 1[illegible] at the Post Office at New York, N. Y., under the Act of March 3, 1879.

Change of Address: To avoid possible interruption of service, subscribers should promptly notify not only local postmaster but also The Wall Street Journal, giving old as well as new address.

Auto Output This Week Topped Last Week, Rose 11% from '56 Period

Slight Gain Made Despite Plant Shutdowns by Chevy And DeSoto Divisions

By a WALL STREET JOURNAL Staff Reporter

DETROIT—Production of passenger cars in the U. S. this week climbed slightly above last week's output despite several plant shutdowns by General Motors Corp. and by Chrysler Corp.'s DeSoto division.

Industry output for this week is estimate 120,225 autos, up slightly from last week's 119,324, and up 11% over the 108,167 cars assembled in the like year-ago week.

G.M.'s Chevrolet plant at Norwood, Ohio, was down Monday, and output of Chevy autos this week declined to 30,400 from 30,916 last week. Chevy, however, again led auto output for the week. The Norwood plant was also closed last Friday.

At the end of this week output of Chevrolet cars thus far in 1957 will total 972,738, down 6.7% from last year's production of 1,043,277 for the comparable period.

Two GM Plants Close Today

Two Buick-Oldsmobile-Pontiac assembly plants at Wilmington, Del., and Framingham, Mass., are scheduled to be closed today. However, estimated output for the week of all three makes is above last week's totals.

DeSoto output will drop this week to an estimated 750 cars, because the division's Wyoming and Warren plants in Detroit closed this week to balance inventories. Operations are scheduled to resume in both plants on Monday. All other plants worked five days. Last week, 2,507 DeSoto cars were assembled.

Edsel Division of Ford Motor Co. continued to accelerate production, scheduling an estimated 3,124 cars this week, compared with 2,788 last week. Introduction dates of the new models are to be announced today. Ford's Mercury Division was scheduled to resume five-day operations in its four plants this week. Output this week will climb to 5,674 from 4,141 cars last week. The division's Los Angeles plant was closed all last week and its plant at Wayne, Mich., was closed last Friday.

Ford Output Up

Output of Ford cars to date this year will total 989,229, up 15% from 860,929 units for the comparable 1956 period.

Lincoln continued production of its 1958 models, scheduling 205 units, compared with 226 last week.

Studebaker-Packard Corp. next week will end production of its 1957 models. This week 1,390 Studebakers were to be built compared with 1,385 last week. The company will be closed for about three weeks for model changeovers.

Industry output for the year through today will total 4,035,533, up 5.8% over last year's total of 3,813,211 for the comparable period.

	This Week	Last Week-r	Yr. ago Week	To date 1957	To date 1956
Chevrolet	30,400	30,916	29,516	972,739	1,043,277
Ford	29,552	29,568	26,852	989,229	860,929
Plymouth	15,200	15,396	9,705	459,246	301,117
Buick	7,540	7,045	10,039	272,115	373,911
Oldsmobile	7,020	6,740	8,065	264,523	296,270
Pontiac	7,000	6,278	5,747	233,839	222,300
Dodge	5,750	5,880	4,479	302,360	131,460
Mercury	5,674	4,141	4,647	190,574	171,231
Cadillac	3,360	3,227	3,211	103,186	101,275
Edsel	3,124	2,788	0	8,001	0
Chrysler	2,400	2,226	2,743	85,491	72,274
Studebaker	1,390	1,385	1,157	39,228	32,491
Imperial	850	817	94	28,900	6,542
DeSoto	750	2,507	1,888	81,853	63,394
Lincoln	205	226	0	25,854	32,015
Packard	10	4	7	6,122	12,275
Rambler	0	0	12	50,267	51,933
Nash	0	0	0	3,545	10,380
Hudson	0	0	0	1,344	4,334
z-Continental	0	0	12	428	1,107
Totals	120,225	119,324	108,167	4,035,533	3,813,211

r-Revised. z-Included in Lincoln total.

Barron's Index Declines

BOSTON—Physical volume of business in the week ended August 3 declined to 102.4 from 102.7 in the preceding week, according to Barron's Index, adjusted for long term industry and population growth. A year ago this index was 104.2.

Barron's Index, without adjustment for long term trend, was 220.8 in the week ended August 3 compared with 221.2 in the preceding week and 217.9 a year ago. This index is relative to the 1935-39 base.

Moving to Philadelphia?

Finest Apartments are now available in Center City . . . and suburban Main Line

Two fine addresses on famous Rittenhouse Square in Center City: Rittenhouse Claridge and Savoy, both completely air-conditioned. 1, 2 and 3 bedroom and Efficiency apartments. Also . . .

20 minutes from town on the PRR Main Line: Conwyn Arms in BRYN MAWR and 429 APTS. in HAVERFORD; newest, most beautiful apartments in America's most distinguished suburbs.

Write or phone T. E. WHITEHEAD

Rittenhouse Claridge, Phila. 3, Pa. • Kingsley 6-2525

Shirley Center

Gracious Federal Period Home

. . . overlooking historic common in quiet New England village of Shirley Center. Six bedrooms, three baths, nine fireplaces in fourteen rooms. Original raised panel door with H&L hinges. Unspoiled by restoration. Wide pine floors. Fine moulding detail throughout first floor. Slate roof. Original building, 1784. Main house, 1825 Barn and adjoining caretaker's house. Write Ralph S. Foster, 37 Main St., Fitchburg, Mass. Tel. 3-3794.

Classified THE MART Advertising

NATIONAL BUSINESS EXCHANGE FOR PERSONNEL, PRODUCTS, SERVICES, AND IDEAS

Employers and Employees Meeting Place

POSITION AVAILABLE—MALE

MOTOR CARRIER

Eastern Divisional Sales Manager

Well established, financially responsible Class I motor carrier, general commodities, operating between New York State and Midwest in need of outstanding man with upstate New York experience and proven record of ability to produce. Interested only in man who can increase sales. Top salary to man chosen. Give complete details, education, experience, previous employment, earnings. All replies confidential. **Box CO-94, The Wall Street Journal, 711 W. Monroe Street, Chicago 90, Illinois.**

FINANCIAL ANALYST

Leading New York City financial institution seeking an alert aggressive man with solid background in Corporate Finance. Five years or more Investment Banking or Investment Analysis experience desirable. Initiative and resourcefulness essential. Submit full details in first letter which will be held in confidence. Members of our organization advised.

Box B-6, The Wall Street Journal

EMPLOYMENT AGENCIES

NEED AN EXECUTIVE?

Excellent listings of Accountants, Controllers, Sales Managers, Administrators. Just outline your needs we will find the right man.

Lewis-Placement
4 Gordon St., Waltham, Mass.

POSITIONS AVAILABLE—FEMALE

STATISTICAL TYPIST $75

Expd., 35 hr week, 12 paid holidays Liberal vacations, generous employee benefits; pleasant surroundings. Management consultant firm.

345 Hudson St., N.Y.C., 17 Fl.
WAtkins 4-6400, Ext. 99

7 Ave. IRT Subw., Houston St., Sta. 6 & 8 Av. IND Subw., Spring St. Sta.

POSITION AVAILABLE—MALE

DO YOU HAVE DRIVE?

Educational Institution (subsidiary of large corporation) providing in-plant training services to its divisions requires additional services to its divisional training personnel. Must have college degree. Job requires ability to write in a clear, well-organized manner. Ability to organize and conduct training meetings, individual interviews and promotional activities. Men employed will be working under experienced training supervision in their assignments. Attractive future for men with potential and interest in a career in developing management personnel in industry. State age, all previous experience and educational background in reply.

Box D-51,
The Wall Street Journal

EXECUTIVE VICE PRESIDENT

WANTED

For extremely large volume metal-working job shop with proprietary products in New England. Excellent opportunity for highly experienced well-qualified administrator.

Box C-29, Wall Street Journal

SECURITY SALESMEN

Old established well rated New Jersey firm in process of expansion requires 2 good closers. Full office support and plenty of leads. Top commissions paid. Drawing account. Phone CHarter 7-9092.

SAVINGS & LOAN

Adjacent Metropolitan area. Mortgage executive one qualified to fully handle entire department Give complete resume including age experience, salary desired.

Box C-64, The Wall Street Journal

POSITIONS AVAILABLE—MALE

PRODUCTION ENGINEERING SUPERINTENDENT

Manufacturing executive with thorough knowledge of aircraft tool engineering, planning and tool design.

Fast-growing, Southern California manufacturer of major airframe components.

Opportunity for advancement commensurate with ability.

Send written summary of experience and education to:

Box 198-U
THE WALL STREET JOURNAL
2999 W. 6th St.
Los Angeles 5, Calif.

LABOR RELATIONS

MANAGEMENT ASSOCIATION GROUP IN WESTERN PENNSYLVANIA HAS OPENING FOR TOP FLIGHT LABOR RELATIONS EXECUTIVE. PREVIOUS LABOR RELATIONS IN CONTRACT NEGOTIATION AND ADMINISTRATION NECESSARY. REPLIES SHOULD INCLUDE COMPLETE RESUME OF EMPLOYMENT AND EARNINGS. ALL REPLIES HELD CONFIDENTIAL.

BOX D-83,
THE WALL STREET JOURNAL

SALES MANAGER PORTABLE BAR-B-CUE GRILLS

AAA-1 manufacturer located in Southeast distributing nationally has opening for experienced Sales Manager selling through housewares divisions, jobbers, and department stores. Good references and contacts in this field essential. Age 28 to 35, considerable travel, must be energetic—producer. Send complete resume to:

Box D-48, The Wall Street Journal

BIG OPPORTUNITY FOR YOUNG IDEAS

Rare opportunity for man with young ideas managing, selling mutual fund has unique selling point. Position offers chance to get on ground floor, grow with organization. Opening requires some familiarity with security mkts and security analysis or accounting procedures, offers possibility participation on attractive deal in venture-type situations if desired.

WO-4-3736 Mon.-Fri. 9-5.

TECHNICAL ANALYST

If you are a chart expert and can prove it, you have an opportunity to join an investment counsel firm at the executive level. This is not a weekly service organization, all work is done for private clients. Prefer age above 35. Salary open. Write fully and in confidence about yourself.

Box C-68, The Wall Street Journal

HIGH TYPE SALESMAN

for electronic component manufacturer able to produce $500,000 sales per year.

Box C-88
The Wall Street Journal

POSITIONS AVAILABLE—MALE

STAFF LABOR RELATIONS POSITIONS

National mid-west multi-plant metal fabricating and assembly corporation wants two labor relations specialists. Positions are located in the home office and offer unusual challenge. Applicants must have sound backgrounds of high level experience in negotiation, preparation for arbitration and contract administration and interpretation. Managerial level candidates desired. Salary open. All replies confidential. Apply to—

Box D 40, The Wall Street Journal
44 Broad St., New York 4, N. Y.

POSITIONS WANTED—MALE

The Ideal Job Offers:

Technical problems to interest Ph.D. metallurgy, professional mechanical engineer.
Challenge to aggressive development policy.
Responsibility for supervision and for doing work profitably.
Enough outside contacts to stimulate 24 year old single man.
A high salary.

Box D-56, The Wall Street Journal

INDST'L ENGR. Imagination, ambition & initiative, 8 yrs dvsfd exp Top Co. seeks responsible position as chief I.E. or Plant Mgr. $10,000. **Alberta Smyth Agency, 150 Fulton St., N.Y.C. Re 2-8788. Attn Loretta Broderick.**

Salesman—N. C. resident, married, 31, coll. grad. Currently 1st in sales with nat. Co.—$6 earnings $9,000 & expenses. Desires sales or mgr. opportunity in N. C.—S. C.—mid-South area.

Box B-217, The Wall Street Journal

PROMOTIONAL RETAILER

Former owner of small high powered discount chain available for position in N. Y. area. Age 29, MBA.

BOX C-73
THE WALL STREET JOURNAL

BUSINESS CONNECTIONS

Do You Want to Increase Sales?

We are open for one exclusive industrial line for warehousing and sales in Illinois, Iowa, Wisconsin and Northern Indiana. Product must be well established and available to metal working field on O.E.M. We now represent and warehouse nationally known product.
We offer a reputable manufacturer aggressive sales representation, field engineering service and local warehousing. We carry our own accounts. Only established lines should reply.

Box CU-89, The Wall Street Journal 711 W. Monroe, Chicago 90, Illinois.

MANUFACTURERS AGENT OR REPRESENTATIVE

Mass Production Connecticut Contract Manufacturer open for representation except New England, Michigan, New York, Northern Ohio. Large fully integrated metal products plant, equipped for screw machine, eyelet, fourside, spring, stamping, finishing and assembly operations. We are 60 years old with active accounts in areas available. Reply giving territory, trades covered, lines carried.

Box D-33, The Wall Street Journal

MANUFACTURER'S REPRESENTATIVE

To sell screws, nuts and bolts in Maryland, Delaware, and Virginia.

Box D-65, Wall Street Journal

Practicing American Physician traveling in England, France, Italy and Turkey — September and October. Will Accept assignments Commercial, Professional, Journalistic.
P. O. Box 311, Westport, Conn.

CAPITAL TO INVEST

COCOA, FLA.

20 acres high, dry pine land, 660 ft. road frontage. City water line in front property. Price $40,000 firm no offers. Terms to be negotiated. Brokers protected.

WM. W. HORMANN, Realtor
1134 Lincoln Road
Miami Beach, Fla.

UNLIMITED FUNDS AVAILABLE

Secondary financing, manufacturers, business and collateral loans.

Kaplan, 6 State St., Rochester, N. Y.

CAPITAL WANTED

Reputable persons, including Registered Broker, wish to form syndicate to finance purchase and development of choice residential property in fast growing Gulf section. **Roy B. Walsingham, Box 265, Largo, Fla.**

BUSINESS OPPORTUNITIES

FOR SALE—Several nice motels in the heart of Historic Tidewater Virginia between Washington and Richmond. If interested let us tell you about them. Paire-Massey Ins. & Realty, Realtors, Law Building, Fredericksburg, Virginia.

BUSINESS OPPORTUNITIES

MACHINE SHOP

In Philadelphia area. Manufacturing precision parts for the aircraft industry. Yearly sales close to $1,000,000 with backlog of $500,000. Owner retiring.

Box D-38
THE WALL STREET JOURNAL

For Sale—Private Water Ski School, operating at the present time under a seven (7) year lease at $200 per month; thirty five miles from Washington, D. C., or Baltimore, Md., and seven miles from Annapolis, Md. All facilities, including sleeping rooms, dining room and bar. Four boats and gas dock; been in successful operation for the past ten years. Price $20,000; would consider trade of Florida property. Principals only.

Box D-61, The Wall Street Journal

THINKING OF RETIRING OR SELLING YOUR BUSINESS

Ask for our Booklet W 32
Reply on business stationery

EISELE & KING, LIBAIRE, STOUT & CO.
Members of New York Stock Exchange
50 Broadway, New York 4, N. Y.

BOWLING—24 LANE

UPPER EAST COAST OF FLORIDA

New Modern Building. Latest type AMF equipment. Building included. 20-year ground lease, first 5 years at $200 month, Option to buy land. $100,000 cash handles everything. Exclusive with:

MR. BALCH
BISCAYNE BROKERS
111 S. W. 12th Ave., Miami 36, Fla.

FLORIDA BOAT MANUFACTURER

Established 20 years. Complete line of outboards. Trade name world-wide. Good dealer organization Good earnings record. Seven modern buildings. Skilled personnel and fine labor market. Close corporation. Stock transaction $125,000 cash. We want to retire.

Box A-175, The Wall Street Journal

FLORIDA SLEEPERS

We specialize in Florida Business Opportunity Acreage, and Real Estate Bargains. Write us your requirements.

WM. H. WOOD & CO., INC.
1405 Main St. • Sarasota, Fla.

TIMBER INVESTMENT

FORMING INVESTOR'S SYNDICATE

Need additional $200,000 for working capital and equipment. Will return over 60% on cash invested.

JERRY FLICK, REALTOR
108 Giralda Coral Gables, Fla.

STEAM BATH BUSINESS FOR LEASE

Bldg., 10,000 sq. ft., equipment & facilities, 2 steam rooms, indoor pool, TV room, restaurant, slumber room, sundeck & parking lot. Can be converted to health club. Centrally located in Los Angeles. Phone MAdison 6-6229, or write

Box 4-V, The Wall Street Journal 2999 W. 6th St., Los Angeles 5, Calif.

PLANT FOR SALE—SACRIFICE

Manufacturing, sub-contract work on airplane parts & light manufacturing parts. $50,000 equipment on hand. Gross business between $250,000 & $300,000. Plant 6,000 sq. ft. Inquire

Box C-55, The Wall Street Journal

For Sale: Small office supplies & used office equipment store, 1956 panel truck, fixtures — $9,500. 1956 gross $60,000. Quick sale.

Box D-62, The Wall Street Journal

NOTICE

Correspondence to all blind box numbers that appear without any address should be mailed to Box No. . . . c/o THE WALL STREET JOURNAL, 44 Broad Street, New York 4, N. Y

AIRPLANE & AIRPLANE PARTS

EXECUTIVE DC-3

Now for Immediate Sale

200 M.P.H. Cruise—P. & W. 1830—94 Engines

This ship is ready for immediate use. 800 hours on airframe since assembly in 1952. 85 hours left engine, 130 hours right engine. This completely equipped spacious 14-passenger plane is tastefully decorated and arranged to provide the utmost in efficient yet luxurious travel. Two spare engines and many spare parts are included.

For brochure describing plane in detail, interested buyers

Contact E. O. FLOOD

TAylor 6-8643 427 Burnside Drive, San Antonio, Texas TAylor 6-8574

BUSINESS OPPORTUNITIES

METAL STAMPINGS

Firm now serving automotive and other high production industries is interested in securing investors who would be instrumental in placing additional volume of work in our plant or in merging with a firm that now buys stampings and could utilize part of our facilities—Midwest location.

Box CO-105, Wall Street Journal 711 W. Monroe St., Chicago, Ill.

Diversification Wanted

Well-rated New England concern with national sales force is interested in acquiring going businesses. Must have products that can be marketed through the grocery trade. Must also be non-food items. Interested in solid business propositions only.

BOX D-42
The Wall Street Journal

Bremen/Germany

Small concern with internationally trained staff, own offices, cars, teleprinter a.s.o., wishes to contact principals looking for active and reliable agency in Germany. Best banking and commercial references.

Write Postfach 1169, Bremen/Germany.

FOR SALE—$7500 year income. 12 furnished units—3-4-5 rooms. No water or electricity to pay. Located Augusta, Ga., near Ft. Gordon. $45,000 — one-half cash, balance from rent, 10 years to pay, life-time income.

Box B-219, The Wall Street Journal

Valuable Distributorship with exceptional high rate of earnings. A business established over 20 yrs. with 200,000 users. Investment $8500-12,500.

Box 13-32, 1501 Bway., N. Y.

Manufacturing — Concrete Block, Ready-Mix. Grossing $373,333.39; Florida city. Lease 2 bldgs.; 4 acres railway spur-purchase possible. Est. 12 yrs.; illness. Terms. **REO, 8 W. 10th, Kansas City, Mo.**

WANTED—100% RETAIL STORES

On short lease to 12/31/57—occupancy now to Nov. 10th. Full protection, no expense to owner.

Box C-72, The Wall Street Journal

The Finest Country Club in N. J. For Sale. 3 yrs old, cost 2½ million dollars to build. 245 acres. 27-hole golf course. Price $2,000,000 cash

Box C-45, The Wall Street Journal

MANUFACTURING TIME OPEN

Complete manufacturing plant of 40,000 square feet equipped to do die work, press work, flo-coat painting, tube bending, assembly and packing has open time in any of the above departments.

Box D-47, The Wall Street Journal

BOATS

57 Foot Sportfisherman, new, corporate owned, launched July 3, 1957. Less than 100 hours Twin 6-71 G. M. diesels, fully equipped, Loran, 100 watt ship to shore, recording fathometer, direction finder, 110 A.C. 32 volt D.C. 2500 watt diesel generator, monel tanks. All selected mahogany, Everdur fastners, flying bridge pulpit. Boated 17 swordfish last 10 days. Reason for selling building larger boat. List over $80,000.00 — sacrifice for $49,500.00 firm, net.

BOX 55
SOUTH CARVER, MASS.

Bargain. Ready to sail. Auxiliary Keel schooner yacht. 44' x 32' x 11' 2" x 6' 4" Sleeps six. Seen here. $9500 Will trade in a smaller auxilary.

G. W. Ford Yacht Agency
295 City Island Ave., Bronx

83 ft. C.G. conversion, diesel, bottom copper sheathed, RDS, auto pilot, T.V., hi fi Baldwin organ. Will finance at bank rates. **Box 1844, W. Palm Beach, TEmple 3-4191.**

AIRPLANES & AIRPLANE PARTS

CURTISS C-46-F CARGO AIRCRAFT AVAILABLE FOR IMMEDIATE SALE: low times, excellent condition, continuous air carrier maintenance, 48,000 lb. gross take-off weight, all bulletins complied with. Priced right. **Southern Air Transport, Inc., P.O. Box 114, Miami, 48, Florida. Phone: TUxedo 8-24444.**

America's finest selection industrial and executive Beechcraft Airplanes. Write for brochure with detailed descriptions. **SOUTHERN AIRWAYS CO., ATLANTA AIRPORT, ATLANTA, GA. POPLAR 7-5918.**

AIRPLANE & AIRPLANE PARTS

FOR SALE—1955 CESSNA 310 ARC 15D Omni, LEAR ADF-12D, LEAR LVTR-36, LEAR L-2 Auto-pilot with Coupler, Altitude Controller, Glide Path, 3 Lite Marker, Scott Oxygen Console. This is a clean, quality Twin priced to fit the budget of a corporation needing a Twin-engine Airplane. Only $39,500.00

AIRCRAFTCO, INC., MUNICIPAL AIRPORT, WICHITA, KANSAS PHONE WHITEHALL 3-4297

We have three unusually good buys in business airplanes: a 1956 Super Custom, Tri Pacer in like new condition at $6,000; a 1954 E35 Bonanza, 225 engine, in excellent condition with excellent equipment $15,000; a 1956 1050 Twin Bonanza with 300-00 hours total time just like new at $69,000.

Montgomery Aviation
P.O. Box 92 — Cherry 77881
Montgomery, Alabama

INDUSTRIAL SITES

Industrial site—600 feet of Hudson River frontage on channel—90 miles from NYC.

Box C-81, The Wall Street Journal

REAL ESTATE SALE—RENT—LEASE

AVAILABLE

Manufacturing Plant 237,000 sq. ft. in Belvidere, Illinois.
1 Mile from new super highway
3 Story—Air Conditioned offices
New oiled fired heating plant
Good loading docks
2 Switch tracks
Excellent labor supply

Box CU-104, The Wall Street Journal 711 W. Monroe St., Chicago 90, Ill.

REAL ESTATE FOR SALE

18,640 Acres in FLORIDA

18 miles East of Sarasota on State Highway #72 with 7 mi Canal Frontage, 6½ miles on Highway, dotted with fresh water lakes, adjacent to huge development.

Excellent for
- Orange Groves
- Pure Bred Cattle
- Industrial Sites
- Homesites

only

$150.00 per ACRE
29% down, Bal. 5 yrs.

L. B. SLATER, Realtor
Hollywood, Florida

IN THE POCONOS—Beautiful new lakeside home. Club membership Sacrifice, $60,000 another $24,750 Also hunting lands.

KOEHLER-MARVIN REALTY
Bartonsville, Pa.
Contact G. F. Weinland
Newfoundland, Phone 2761

MERRITT ISLAND, FLA.

Have 3000 ft. on Indian River, 3000 ft. on Banana River; both joining State Highway 3 and close to Patrick Air Force Base, Fla. **Write P. O. Box 945, Cocoa, Florida**

WILL TRADE exquisitely furnished 10 room house Spring Lake New Jersey for one in Florida. Location Palm Beach to Pompano, prefer Delray Beach.

Box Y-197, The Wall Street Journal

REAL ESTATE WANTED

WANTED

Buildings (heated) to serve as dormitories & classrooms for one thousand students.

Box C-54, The Wall Street Journal

MORTGAGES

For Sale 1st mortgage Florida real estate. Yield 8% or better. Contact

Box D-50, The Wall Street Journal

MISCELLANEOUS FOR SALE

FOR SALE

Steel and forge business — Los Angeles area — Potential unlimited with progressive Management. Prop and Equip. $250,000 plus inventory President wishes to retire.

Box 16-V, The Wall Street Journal
2999 West 6th St.
Los Angeles 5, Calif.

REAL ESTATE FOR SALE

COUNTRY CLUB

A beautiful 163 acre, 30 year old, 18 hole golf course with velvety soft greens nestled among the beautiful high pines on the east coast of fabulous Florida. The newly enlarged Club House is truly luxurious. Twin dining rooms, cocktail lounge, golfers grill, seating available for 225. The kitchen is built for fast, efficient service and is stainless steel throughout. Present membership is over 400 and is increasing daily.

The Club is located only minutes away from the Patrick Air Force Base and the Guided Missile Base at Cocoa, Florida where more than 20 of the Stellar companies of the country are participating in the huge multi-million dollar program.

The Club not only presents an outstanding business opportunity, but a tremendous capital gains potential not only for an investor operator, but a company seeking a diversification opportunity. There is a strong appeal for syndication.

Price $375,000 **with only 29% cash,** stock or securities.

For complete information about this exclusive listing phone, wire, or write Dave Lubben or Mac Moore of

THE KEYES CO.

234 Biscayne Blvd. Realtors FR 1-3592

MIAMI, FLORIDA

MISCELLANEOUS FOR SALE

For Sale—Conservative REALTY INVESTMENTS

For estates or personal income

Client open to purchase
REAL PROPERTY
Net income not less than $30,000

Box C-44
The Wall Street Journal

OFFICE SPACE FOR RENT OR LEASE

PENTHOUSE-OFFICE

450 sq. ft. in 50's off Park Ave. Ideally suited for artist, writer, investor or business person. Prestige location, beautifully appointed living room-office. Reasonable.

PLaza 5-3394 (NYC)

FOR RENT OR LEASE

Hillside, N. J. For rent furnished private home exclusive Westminster section. 9 rms, 3 baths, recreation rm, den, 2 car garage, beautiful plot. $350 monthly **ELizabeth 5-2064.**

MISCELLANEOUS

Used Industrial Type Buildings Will Erect on Your Site

Building #4—160.0' long x 52.7' c/c upper shaft x 24.0' from bottom chord to base plat—includes 1-10 ton crane.
Building #5—297'—3-54.9'x246' includes 1-15 ton crane.
Building #12—214.6'x60.0'x32.0' includes 1-30 ton crane.
Building #13—238.0'x32.0'x32.0' includes 1-10 ton crane.
Building #1—6 Trusses clear span 47.6' with Purlines for 8 bays.

Delbert L. Smith Co., Inc.
525 Chartiers Ave.
McKees Rocks, Pa.
SPalding 1-2111

YOUR AD TAKES YOU CLOSER TO THE BUYING ACTION IN THE MART.

YOUR BEST DIRECTION . . . FOR A POSITIVE CONNECTION

Looking For A New Job?

If you're a man on the way up, you can solve your job-hunting problems by placing a Position Wanted ad in THE MART.

Here you reach a *Business* market: the only kind of market useful to you; the only kind worth spending your advertising dollar on.

The business leaders who are regular readers of The Wall Street Journal are looking for men like you. They make the decisions; they can make you a definite job offer. Why not get together with them in THE MART?

ADVERTISE IN THE MART

Washington at Work

Congress

Admission Taxes: The House Ways and Means Committee approved a bill (H. R. 8794) to exempt performances of municipal light operas from the Federal admission tax.

Economic Probe: Treasury Under Secretary Burgess told the Senate Finance Committee the Government might have "hard going" selling its savings bonds if other interest rates continue to rise.

Sugar: The Senate approved a protocol amending the International Sugar Agreement to simplify procedures for administering international sugar quotas and to allow greater flexibility in adjusting quotas to market conditions. The U. S. belongs to the international agreement but is not actually affected by sugar quotas under this pact.

Life Rafts: The Senate confirmed a treaty that would remove from an international convention for safety at sea the present prohibition of use of inflatable life rafts on vessels in international trade.

Whaling: The Senate passed a procotol that would broaden the International Whaling Commission's power to regulate whale fishing.

Tax Treaties: The Senate approved a bilateral tax treaty with Canada that would reduce to 5% from the present 15% the tax on dividends paid by a subsidiary corporation in one country to a parent in another, provided the parent alone, or in association with three other companies, holds a majority of the subsidiary's voting stock. The Senate also approved treaties with Austria and Japan aimed at eliminating or curtailing double taxation on income.

Power Reactors: The House debated but put off until today any voting on a bill (H.R. 8996) to authorize new construction by the Atomic Energy Commission, including seven new reactors designed to produce electric power.

Housing: The Senate voted to extend the Veterans Administration's home loan guarantee program for one year beyond its July 25, 1958, expiration date. It did this through an amendment to a House-passed bill (H.R. 4602) that would provide $50 million more for the V.A.'s direct loan program in rural areas.

Meat Promotion: The House rejected a motion to consider a measure (H.R. 7244) authorizing a check-off system for cattle farmers to finance a meat promotion campaign. The bill would have authorized the deductions from farmers' receipts at major livestock markets of 10 cents a head for cattle and five cents a head for sheep, lambs and hogs. The bill was opposed by major farm organizations.

Atomic Agency: The House passed and sent to the Senate a bill (H.R. 8992) designed to implement U. S. participation in the International Atomic Energy Agency. The House eliminated by a 298 to 100 vote a provision which would have required Congressional authorization for contributions of any atomic materials by the U. S. above certain minimum amounts.

Seat Belts: A spokesman for Studebaker-Packard Corp. told a House Commerce subcommittee the company has no plans at present to install seat belts as regular equipment, athough they are available now as optional equipment. Further tests are needed to determine how much safety is provided by the seat belts, he testified.

Hockey: Members of a House Antitrust subcommittee questioned National Hockey League officials and club owners about so-called "dual ownership" where some owners of clubs hold interest in others. The group wound up seven weeks of hearings on the antitrust aspect of professional sports.

Minimum Wage: A House Labor subcommittee scheduled three weeks of hearings in Western cities starting October 31 on proposals to extend coverage of the minimum wage law.

Cotton: The Agriculture Department raised the price support for this year's cotton crop to 28.81 cents a pound from the preliminary level of 28.15 cents, and predicted production will decline to 11.9 million bales from last year's 13.3 million.

Public Works: The Senate voted to appropriate $884.2 million for public works projects in the present fiscal year, $89.3 million more than the House approved and $7.7 million more than the Administration requested.

Alien Property: Assistant Secretary of State Thorsten Kalijarvi, noting that the Administration is working on a "new approach" to alien property, declined to comment on bills before a House Commerce subcommittee studying the controversial issue of returning seized German assets. Subcommittee members criticized the Justice and Treasury Departments for asking not to testify.

Cotton: The House Agriculture Committee discussed behind closed doors legislation aimed at a new farm program to put cotton on the market at world prices, but took no action. The group is scheduled to meet again today.

Reducing Pills: Officials of the Food and Drug Administration and the Federal Trade Commission, appearing before a House Government Operations subcommittee, said court decisions have hampered moves to crack down on allegedly misleading advertisements for weight reducing pills.

Banking Bill: Comptroller of the Currency Ray Gidney, winding up his testimony before the House Banking Committee on an omnibus banking measure, renewed his opposition to the present mandatory cumulative voting provision for bank directors. The group will hear from officials of the Federal Deposit Insurance Corp. Monday.

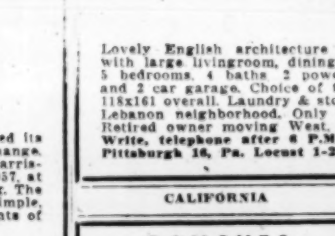
Bureaus

Aluminum: The Office of Defense Mobilization removed aluminum from the list of strategic materials that may be acquired from abroad in exchange for U. S. farm surpluses.

Atomic Licenses: The Atomic Energy Commission said it intends to give 20-year licenses to Oklahoma A. & M., Texas A. & M., and the University of Akron to acquire low power research reactors from Aerohet-General Nucleonics and to use them to train students in nuclear technology.

Discount Rate: The Federal Reserve Board approved a one-half point increase in the discount rate by four of its dozen districts, effective today. The action permits these districts to charge member banks 3½% interest on money they lend to these institutions.

INTER-COUNTY TITLE
GUARANTY AND MORTGAGE CO.
1927 - 1957
Our 30th Anniversary
•
111 BROADWAY, NEW YORK 6, N. Y.
BArclay 7-2700

YES - IT'S POSSIBLE!
A SWIMMING POOL—IN 7 DAYS
We START ON MONDAY—YOU SWIM SUNDAY
ONLY **$1,695** COMPLETE
COMPLETELY INSTALLED AND GUARANTEED
POURED CONCRETE • WITH FILTER
BANK RATES UP TO 60 MONTHS

WITH A SMALL DEPOSIT THIS POOL COSTS LESS THAN 50¢ PER DAY
NEPTUNE SWIMMING POOLS
49 MERRICK RD., COPIAGUE, L. I., N. Y.
SUFFOLK: AM 4-6100 NASSAU: PY 8-5032
WITHOUT OBLIGATION!
Please Send Coupon For
Additional Information or Call Above
Phone Numbers . . . *Do it today*
Name _____
Address _____
City _____
Phone No. _____
I am interested in above mentioned pool ☐
I am interested in a larger deluxe pool ☐

THE REAL ESTATE CORNER

NEW YORK

SKANEATELES LAKE
IN THE HEART OF NEW YORK STATE

Charming Colonial home on the shore of "The most beautiful body of water in the world" — Wm. Seward.

This outstanding home with hundreds of feet of lake frontage, beautifully landscaped lawns and a completely modern guest house offered for the first time. Full length center hallway, huge living room, fireplace, dining room and library, marvelous fully equipped kitchen, 4 bedrooms, 3 baths, additional rooms and bath on third floor, finest h.w. heating system; 4 car garage, workshop, outstanding offer at $68,000. Additional lake frontage available—ideal for fine development. Your inquiry is invited.

Skaneateles, on 17 mile long Skaneateles Lake, is a lovely village of true early American charm, yet only 30 minutes drive to Syracuse, 10 minutes to Auburn. Private airport facilities available.

J. FRANK HAVEMEYER, REALTOR
28 Genesee Street Phone 1099 Skaneateles, N. Y.

ZONED FOR RESEARCH
60 Beautiful Acres
35 Miles — New York City
Owner will sell or build and lease
MANUFACTURING PLOT
90' x 120' Level
R. R. Siding — Ideal for distribution 22 Miles — New York City
CHAUNCEY B. GRIFFIN
Industrial Dept. Tel. WH 9-2456 Depot Plaza
White Plains, N. Y.

FOR SALE
Glen Cove, L.I., N.Y.
Gentleman's estate — Long Island's North Shore. Twelve acres expertly landscaped. Brick colonial residence containing ten principal plus eight service rooms. Three car garage with chauffeur's apartment. Superintendent's cottage; four rooms and bath. Four car service garage and utility building, small greenhouse with potting room. Reasonably priced.
For further details write or call H. J. Reynolds, Real Estate Division, Bankers Trust Company, 16 Wall Street, New York—Phone RE 2-8900, ext. 702.
Brokers' Cooperation Invited.

YACHTSMEN, ATTENTION!!!
Chance of a lifetime. For private club. Only parcel left on Hudson, 30 mi. New York. 1200' frontage, natural harbor. 50 secluded acres. Buildings.
Price and terms
THE REALTY MARKET
Fishkill, N. Y. BEacon 9-4234 or 9-7175

Custom built natural shingle ranch on ¾ acre in Stony Brook's most desirable area. Living room 21 x 14 with beamed ceiling and fireplace, separate knotty pine dining room, 3 large bedrooms, 2 ceramic tile baths, large country kitchen plus knotty pine breakfast nook, built-in oven and surface units. Double garage, screens and storm windows. 550 gal oil tank, beautifully landscaped. Leaving state asking $32,000. Call: STony Brook 7-1125M.
Box C-71, The Wall Street Journal

Ideal location for church lodge or youth camp. 1000 Islands region bet. Clayton and 1000 Islands Bridge. 10 acres with five 4 room and bath summer homes. Completely furnished. Approximately 155 feet river frontage. Excellent Beach. Also garage, boats, quantity miscellaneous equipment. Everything perfect condition. Will sell as unit or divide. Unit terms $18,000 down, balance arranged to reliable party.
Box D-34, The Wall Street Journal

LYNBROOK, L.I., N.Y.
Nassau County, 15,000 sq. ft. property on Merrick Road, main thoroughfare. Can build approximately 9,500 sq. ft. building with ample parking. Will divide. Ideal for offices, warehouse, distributing, etc.
Call LAurelton 7-6400

PRIME OFFERING TO RESPONSIBLE COMPANY OR FOUNDATION
Magnificent 32-acre estate. Swimming pool, manor house & cottages. Located in choice Lower Westchester County. Ideally suited for suburban office headquarters, research laboratory, corporate club. Favorably zoned. 35 mins to NYC, convenient all parkways. Uncommon value at $225,000. Call B'klyn —SHore Rd. 8-1800.
Box D-55, Wall Street Journal

SUFFERN
DISTINCTIVE HOME IN SELECT SECTION
French Provincial; stucco with slate roof, 7 rooms, 2 baths, 2 bedrms & bath on 1st flr, fireplaces, living rm, master bedrm. "Built in" kitchen, 2 car attached garage, gas heat. Stone patio & walks. Sunporch adjoins 20x40 SWIMMING POOL. Convenient all transportation. Thruway. $42,500.
MEMSCHE REALTY
101 Lafayette Ave., Suffern 5-3343

REAL ESTATE OPERATOR
with proven record of many million-dollar deals across the U.S.A. and Canada seeks association with substantial investing group who are principally interested in capital gain opportunities.
Box C-50
The Wall Street Journal

LAKE LUZERNE—ADIRONDACKS
Sacrifice, retiring. 10 Bldgs. on level landscaped lake front. Pvt. beach, beautifully furnished & completely equipped for hotel, ranch, camp, corp. or welfare site. All sports, boating. Long estb., lge. following. TU 2-2595 (NYC).
Box C-78, Wall Street Journal

NEWBURGH, N. Y.
New 7 room home on landscaped acre. Balmville, the most desired location. $44,500.00. Tel. 6235 Newburgh, N. Y.

Whaler's Inn, Sag Harbor, L.I. Estate offers famous eating place dominating central square in old Sag Harbor Living quarters above. Close to Hamptons. Usable furnishings, equipment included Only $20,000.00.
The Osborne Agency
East Hampton 4-1262

NEW JERSEY

SEA GIRT
AN OCEANFRONT SHANGRI-LA
250 ft. oceanfrontage. Private beach and boardwalk. Entrance thru private park, beautifully wooded.
SPACIOUS, AIRY ROOMS
5 bdrms with private baths, bdrm with TV. Living and dining rms overlooking ocean. Wall-to-wall carpeting in master bdrm., living & dining rms., stairways, halls.
Den has walls in Jap. grass-cloth, built-in bookshelves and radio-TV-phono combination, amplifier system thruout. Charming "Bermuda" breakfast room. Ultra-modern kitchen, excellently equipped.
Basement has Game Room with leather lounge chairs, beach dressing rooms and showers. Gourmet's wine cellar stocked with imported liquors. Other completed rooms.
ALL NEWLY DECORATED
Recently renovated, exquisite decor, all new furniture, cost over $225,000. Situated on a knoll with magnificent view of sea and sky. Flagstone
SET IN BREATHTAKING NATURAL BEAUTY
patio faces lovely wooded park. Oceanfront sundeck and terrace. Rolling lawns, tasteful landscaping. 4-car garage and servants quarters. All facilities for the finest all-year round living. New York 1 hr. by R. R. or G. S. Parkway.
$50,000 Cash; $30,000 Balance. Reasonable Terms.
MUST BE SEEN TO BE APPRECIATED
Words fail to describe this incomparable Seashore Home. Truly a masterpiece of natural and man-made beauty, combining luxury and livability in perfect balance. May be seen by appointment.
CALL HUBBARD 7-5910 or WRITE
BOX W-150, THE WALL STREET JOURNAL

NEW YORK

BROOKLYN HEIGHTS
Take the Brooklyn Bridge Home!
5 Minutes from Wall Street!
THE NEW CONCORD VILLAGE APARTMENTS
TILLARY AND ADAMS STREETS OPPOSITE
15 ACRE WALT WHITMAN PARK
16-STORY FIREPROOF BUILDINGS
82% OF PLOT DEVOTED TO LAWNS AND GARDENS
SEPTEMBER OCCUPANCY
(A Few Available Immediately)
2 Room Apts..$122 — $137
3½ Room Apts..$139 — $197
4½ Room Apts..$166 — $277
(some with 2 baths)
Rents include gas for cooking
SEE OUR DECORATED MODEL APARTMENTS OPEN DAILY AND SUNDAY 10 AM TO 6 PM
24-HOUR DOORMAN SERVICE
INTERIOR HOUSE TELEPHONE
Parking Facilities Available
PACKAGE, CARRIAGE, STORAGE ROOMS FULLY EQUIPPED
AUTOMATIC LAUNDRIES
CONVENIENT TO EVERYTHING
Independent Subway (High St. Sta.) entrance on grounds.
BMT, East and West Side IRT Boro Hall Stations nearby.
Shopping right on premises
Russeks, A & S, Martins — just moments away.
RENTING AGENT
BROWN, HARRIS, STEVENS, INC.
RENTING OFFICES
195 Adams St., Brooklyn
.. (in Concord Village)
TRiangle 5-8475
TISHMAN REALTY & CONST CO., Inc.
Owners and Builders Since 1898

CONNECTICUT

DARIEN $45,000
UNUSUAL OPPORTUNITY
at the bend of a picturesque road we offer a charming white Colonial shaded by large trees. Living room & dining room both open to secluded circular terrace affording pleasurable outdoor living. Library, 4 bedrooms, 2½ baths. For other details:
MABEL GLASS
151 Post Rd., Darien, Conn.
Oliver 5-2391

NEW CANAAN & VICINITY
200 yr old house on 2 acres with a pond. 5 bedrooms, 3 baths, separate studio with apartment.
THE DARBY CO.
16 Cherry St., New Canaan
Phone: WOodward 6-2665
New York Phone: WAlker 5-3840

CONNECTICUT

SHERMAN
A BEAUTIFUL MODERN ESTATE at 1/3 less than cost
One of the finest houses of this whole area! A thrilling discovery and rare value for one who can afford the very best.
Custom-built of native stone and unusual chestnut siding, its handsome, low, sweeping design blends perfectly with the forest-bordered green lawns, the paved terraces and luxuriant landscaping of 4 acres of grounds.
The interior is really lovely. There is an informal 24' living-dining room, 4 large bedrooms, 4½ baths, a 22' recreation room, hot water heat, 2-car garage. Custom-built kitchen. Many unusual features. Garden cottage 14x22. Brochure & price on request.
Located in the beautiful 1400-acre Timber Trails preserve where many leading business and professional leaders own their homes and enjoy the lakes & trails, private beach, championship tennis courts, quality riding horses and many other summer & winter recreation facilities for all ages.
Inq. Colvin Farley, mgr., Timber Trails Club, Rt. 37, Sherman, Conn., Or plan a visit to the pleasant Timber Trails Inn.

Executive's Gracious Middlebury Home, Guest House, Greenhouse
The beautiful taste pervading this spacious 10-room Colonial in unspoiled northern New Haven County is reflected in crystal chandeliers, wide formal staircase, 23'x25' living room, master suite of bedroom with mirrored wall, mirrored dressing room, luxurious bath. 3 additional bedrooms, 2½ baths. Self-sufficient guest house has 30'x20' living room, bar, 2 bedrooms, 1½ baths, kitchen. 3-car garage, barn. Secluded on 4 acres of gardens. Close to exclusive Westover School for Girls. Offered at $90,000. Ask for illus. brochure WE-44799.
PREVIEWS INC.
The Nationwide Marketing Service
49 E. 53rd St., New York 22 • PLaza 8-2636
266 S. County Rd., Palm Beach • TE 2-7131
1518 Walnut St., Philadelphia 2 • PE 5-1400
20 Kilby Street, Boston 9 • CA 7-4995

NEW CANAAN CONTEMPORARIES
by nationally known architect. Glass walls, classic simplicity, outstandingly fine design, beautiful private setting. 3 bedrooms, den, 3 baths, 2 acres, terrace, living room, dining hall. $46,000.
also
5 bedrooms, 3½ baths, living room, dining room, library, playroom, electric kitchen, laundry. 7 beautiful acres with stream. $31,500.
MABEL C. LAMB
NEW CANAAN WOODWARD 6-9428

WASHINGTON 1748
AND ALL THAT !
An authentic Colonial modernized with consummate skill and taste, attached Cape Cod and studio; total 9 bedrooms, 6 baths, 9 fireplaces 32 acres, brooks, pond, gardens landscaping; extra cottage & cabin all in perfect condition. Ask for brochure 5723.
DEVOE REALTY
Federal Rt. 7, New Milford, Conn.
Elgin 4-8571

PENNSYLVANIA

PUBLIC AUCTION
FRIDAY AUGUST 23, 1957
PENNSYLVANIA TURNPIKE COMMISSION BUILDING
11 NORTH FOURTH STREET
HARRISBURG, PA.
Recently, the Pennsylvania Turnpike Commission occupied its new building along the Turnpike at the Highspire Interchange. It now proposes to conduct a sale of its office building in Harrisburg at the above address by public auction on August 23, 1957, at 11:00 A. M., E.D.S.T., in the First Floor lobby of said building. The Title to be conveyed is a good and marketable one in fee simple, free and clear of all liens and encumbrances except easements of record or apparent.
The building is located near the State Capitol in downtown Harrisburg at the southeast corner of North Fourth and Strawberry Streets and is erected upon a lot fronting 42 feet along the east side of North Fourth Street and extending 76 feet along the southern side of Strawberry Street at an even width.
The building is a four story steel and brick structure, having a full concrete basement. The front of the building is faced with marble and glass block. The building is equipped with a Lewis Automatic Sprinkler System, a Trane Central Air Conditioning unit, and an Atlantic 15 passenger elevator. Heat is supplied by city steam and is distributed by Trane type blowers.
Rest room facilities are available on all floors and each floor has fluorescent lighting. Ceilings are of acoustical tile, except the fourth floor which is paint on concrete.
The building contains 13,510 square feet, and is in very good condition.
It may be inspected daily Monday through Friday between 2 and 4:30 P. M., and at other times by prior appointment with Superintendent of Maintenance, Telephone Steelton, WEbster 9-9351, Ext. 348. Terms of sale may be obtained by telephoning Pennsylvania Turnpike Commission, Steelton, WEbster 9-9351, Ext. 303.

NEW JERSEY

SHORT HILLS
EXECUTIVE'S COMMUTER
You will find unequaled comfort of ranch living at its best in this 4 bedroom, 3 bath home with den, porch and recreation room. This home is complete in every detail and in top North Side location. Call Otto Braun for inspection Drexel 6-4818.
G. A. Allsopp, Inc.
"Exclusive Homes" Realtors
Old Short Hills Rd. & Essex, Millburn
OPEN SUNDAY ALL DAY

Lovely home overlooking beautiful Lake Mohawk, Sparta, N. J. Situated in center of ¾ acre plot, 250' from the shores of Lake Mohawk, 1½ story, living room, pecked cypress studio ceiling, dining room, 2 bedrooms, fieldstone fireplace, 2 baths, kitchen with modern appliances, walk-in closets, 24' recreation room with solid mahogany bar, oil burning furnace, hot water radiator heat, fuel tank outside, two car garage .Club plan. Contact tel. Lake Mohawk 8618.

Beautiful stone and frame Colonial house, 3 bedrooms, 2½ baths, 30' living-dining room with fire place, screened dining porch. Modern kitchen, dishwasher, entrance hall, circular staircase, recreation room with fireplace, slate roof. ¾ acre, lovely brook. 20 miles from Geo. Washington Bridge. A real buy at $28,500.00.
LOEN,
63 Brookside Ave., Allendale, N. J.
DA-7-5441

ONLY 15 MINUTES FROM RADIO CITY
Unique house. Magnificent location facing the Hudson River & New York's fabulous skyline. Custom built recently in quiet residential area. Features enormous studio living room, panalled walls & radiant heating. FOR RENT OR SALE.
VENINO AGENCY
410-38th Street Union City, N. J.
UNion 7-0303

DEAL, N. J. RANCH
Custom ranch home ideally located near the new bathing club. A center hall entrance and spacious rooms lend an air of luxury and comfort. 3 bedrooms, 2½ baths, 2-car garage. Well landscaped grounds. Owner asking $45,000.
E & K AGENCY
725 Mattison Ave. Asbury Pk., N. J.
PRospect 6-8000 KEllogg 1-2900

100 Lots in South Jersey for sale. Ripe for development; all planning done. Size 100 x 100 per plot, wooded & high, on main highway, 6 miles from America's finest resort. ¼ Mile from Garden State Parkway. Must be seen to appreciate. As low as $1,000 per lot.
Write Box 337, Brigantine, N. J

GLEN ROCK
Suitable Doctor or Executive fine floor all brick 7 room Colonial. 2½ baths, pine panelled TV room, gas fired hot water heat. Close to schools. Located on very prominent local corner. Price $37,500. Principals only.
Gilbert 4-1881.

PENNSYLVANIA

EXECUTIVE'S HOME
For Sale or Rent near historic Valley Forge—32 min. to Phila. via Schuylkill Expressway. 4 bedrms, 2½ baths, foyer, large liv. rm. with f/p, din. rm., den, mod. kitchen, terraces, 2-car gar. & stable. 3 Acres. $33,500 or $250 per month.
Box D-57, The Wall Street Journal

MASSACHUSETTS

INDUSTRIAL SPACE
In Haverhill, Massachusetts
A City That Needs Industry
(30 Miles From Boston)
EXCELLENT LABOR
Hamel Realty, Haverhill, Mass.
Owners of 33 Industrial Buildings
As Much or as Little Space As You Need

ROCKPORT, MASS.
Charming, converted old N. E. schoolhouse overlooking ocean. Ideal summer or year round. Completely modern, excellent condition. On 14,000 sq. ft. of breeze-swept rolling lawns; shade elms. 9 rooms, 2 baths, garage, sundeck. Hot water heat, oil. $23,000. T. Sokol, 5 Philips Ave., Rockport. Call between 9 & 12 A.M.

ARKANSAS

LITTLE ROCK, ARKANSAS
Ultra modern warehouse 30,000 sq. ft., offices and show rooms. Only 5 years old, fireproof, 2 additional warehouses of 12,000 sq. ft. Loading docks, trackage and extra parking. Located in central warehouse district on 90,000 sq. ft. of ground.
Call or Write Paul J. Mooser,
'Phone FR 2-0131 (Bus.), or MO 6-8072
(Res.), 6823 Kenwood Road,
Little Rock, Arkansas

IDAHO

CALIFORNIA

For Sale
A CORPORATION
with 1500 acres of land assets including the finest diversified subdivision property in Southern California. M & C zoning, plus R-1 for $30,000 homes better. Priced 25% under present bulk sale value. Will develop into sub-division at a very fine profit to the Developer.
HAROLD H. PYRON
2220 W. Whittier Blvd.
Whittier, Calif.
OXford 2-1241

LIVE
In Southern California's "Climatic Wonder Land." Homes, ranches, income properties. Write for FREE brochures.
ROBERT N. MILLER
Realtor
333 East Vista Way Vista, Calif.

PENNSYLVANIA

PITTSBURGH, PA.
(VIRGINIA MANOR)

Lovely English architecture home, quality construction, styled with large livingroom, diningroom, kitchen, breakfast nook, den, 5 bedrooms, 4 baths, 2 powder-rooms, well-equipped gameroom and 2 car garage. Choice of furnishings available. On corner lot, 118x161 overall. Laundry & storage facilities. Located in select Mt. Lebanon neighborhood. Only $74,500, far below appraised value. Retired owner moving West, occupancy flexible. Principals only. Write, telephone after 6 P.M. Roy H. Weaver, 840 Osage Road, Pittsburgh 16, Pa. Locust 1-2377.

CALIFORNIA

RANCHES
1. 6,600 acre kennel and sheep ranch with beautiful homes and buildings plus 18,000 acre leased grazing rights.
2. 4,800 acre cattle ranch, highly developed with 350 acres of alfalfa, 500 acres irrigated clover, 138 acres barley or corn. Balanced in dry land pasture with a beautiful home and buildings with two air fields.
3. Large cattle row crop and orchards in the San Joaquin Valley, priced from $100,000 to $4,000,000.
WILLARD B. "Stew" STEWART
1108 North Wilson Way
Stockton, Calif. HOward 6-9087

77 ACRES INDUSTRIAL
San Diego-La Jolla Area
With trackage. Near highways 101 & 395. 29% down. Will subordinate.
R. G. LeVAUX, REALTOR
6363 Wilshire Blvd., Los Angeles
OLympia 2-6756

RANCH — SO. CALIF.
160 acres with improvements. Tax write-off. Lease-purchase. Owner, H. E. THOMPSON, 7520 Foster Bridge, Downey, Calif. Topaz 9-0834

DISTRICT OF COLOMBIA

OFFICE BUILDING
Four story building, 2 blocks from the White House and in the center of the downtown Washington financial district. Containing approximately 10,423 sq. ft. elevator and usable basement. First floor store room or display. An excellent building for national representation.
Call Sol Wolberg
SHANNON & LUCHS CO.
724 14th St. N. W.
Washington, D. C.
Phone: National 8-2348

Montgomery County, Md.
NEW ATOMIC ENERGY COMMISSION
in Germantown is less than ¼ mile from this beautiful, rolling 525 acre dairy farm, with five houses and Washington cow barn. Easy commuting distance from Washington, D. C. Land ideal for sub-division for A.E.C. employees. Owner will sacrifice for $625 per acre. May be financed for responsible party over 10 year period at 4½% interest
Howard H. Schafer
8005 Wisconsin Ave.
Bethesda, Maryland

JOURNAL READERS ON THE MOVE . . .

CONSULT
THE REAL ESTATE CORNER

NOTICE
Correspondence to all box number advertisements that appear without an address should be mailed to Box ...., c/o The Wall Street Journal, 44 Broad Street, New York 4, N. Y.
Advertising Rates For Classified Available Upon Request.
Contact our nearest office located in your area.

44 Broad St., New York, N. Y.	HAnover 2-3115
1015 14th St., N.W., Washington, D. C.	STerling 3-0164
79 Milk St., Boston 9, Mass.	HAncock 6-6044
1528 Walnut St., Philadelphia 2, Pa.	PEnnypacker 5-8464
Koppers Bldg., Pittsburgh 19, Pa.	GRant 1-6208
Walton Bldg., Atlanta 3, Ga.	JAckson 3-7286
150 S. E. Second St., Miami, Fla.	FRanklin 3-2609

THE REAL ESTATE CORNER

FLORIDA

PALM BEACH COUNTY

3½ miles West of US 1 — 1638 Acres — Almost 3 miles road frontage!! No principal payments for 36 months, 29% down. Only $1100 per acre, a really good buy on today's market. Call, wire, or write for brochure.

COLE
OF PALM BEACH, INC.
Registered Real Estate Brokers
A Distinctive Realty Service
320 Royal Palm Way — Palm Beach, Florida
TE 3-8485

FLORIDA

TEQUESTA
on the Loxahatchee

JUPITER INLET BEACH COLONY, INC. presents TEQUESTA—a secluded country club community between Hobe Sound and Palm Beach near Jupiter Island, on Florida's climatically ideal East coast.
Private homesites border the fairways of an 18 hole championship "Dick Wilson" golf course and more than two miles of natural, high Loxahatchee River frontage. Present investment prices offer a unique opportunity to golfers seeking modest, country club living in Florida.
Dow Flasterwald, Professional
WRITE FOR BROCHURE "E"
TEQUESTA, INC., Jupiter, Florida

MISSOURI

FOR SALE
The Pulitzer Publishing Co. Property
IN DOWNTOWN ST. LOUIS

1. Versatile, air-conditioned 8-story office building in the heart of the new downtown St. Louis . . . at 12th Blvd. and Olive St.

2. Excellent 2-story mechanical annex, capable of conversion for varied uses, adjoining main building, 1111 Olive St.

TAKE EITHER OR BOTH!

For full particulars, call, write or wire:

Edward L. Bakewell
418 Olive Street
St. Louis (2), Missouri
CEntral 1-3535

Dolan Company, Realtors
6401 Manchester Avenue
St. Louis (10), Missouri
Mission 5-2610

Cornet & Zelbig, Inc.
37 North Meramec Ave.
St. Louis (5), Missouri
PArkview 1-4560

Carl G. Stifel Realty Co.
224 North Fourth Street
St. Louis (2), Missouri
CEntral 1-4810

MISCELLANEOUS

Modern
ONE STORY
180,000 sq. ft.
Rail siding. Tailgate loading.
ACREAGE
WILL DIVIDE
Pottstown, Pa.

MANY OTHER FINE ONE-STORY PLANTS
★ **100,000** sq. ft. Bridgeport, Pa.
★ **63,000** sq. ft. Philadelphia, Pa.
★ **60,000** sq. ft. Passaic, N. J.
★ **20,000** sq. ft. Phillipsburg, N. J.

Write for Complete Listings 10,000 to 1,000,000 sq. ft.
Many Fine Southern Plants Also Available thru Our Southern Division

BINSWANGER
Leading the Nation in Industrial Real Estate
1420 WALNUT ST., PHILA., 2, PA. • PEnnypacker 5-0202
New York City • Charlotte, No. Carolina • Whitehall, So. Carolina

FLORIDA

1. **Attractive 11 room home,** 4 BR, 3½ Baths. 7 acres beautiful shrubbery gardens and grove. 300 ft. on scenic Lake Padgett and on US Hwy 41 in Land O Lakes just 11 mi. No. of Tampa. Ideal residence or can easily convert into hotel, lodge, rest home. $60,000. Terms.

2. 47 acre top notch full bearing grove, irrig. eqpmt. $120,000.

3. Completely equipped citrus packing plant, netted over $25,000. Includes real estate. $55,000. Easy terms.

George P. Scussel, Realtor, Box 37, Land O Lakes, Fla.

Fort Lauderdale, Florida
Island Home. One of the finest. 3 Bedroom—3 Bath. Large Lot. Boat Dockage to 100 ft. Will sell or trade for summer home on lake in New Hampshire or Vermont. Would prefer some acreage. Priced at $65,000 by owner.

L. E. Deets
Elyria, Ohio — Ph 3388

FT. LAUDERDALE — 10% NET
Land purchase—99 yr. leaseback on new commercial building, top location. Minimum participation $50,000 . . . also investment participation in large co-op development available . . . Ocean frontage — east coast (1,000-20,000 feet) lowest price, under $75.00 ft. Excel. terms. Exceptional capital-gains opportunity. P. C. Price & Co., Realtors, 2575 East Sunrise, Ft. Lauderdale, Fla.

MAINE

CASCO BAY MAINE

Exquisite English Country House. Two-story compact. Over four acres. Hundreds of trees. Fruit orchard of sixty trees, five years old. Two minutes Country Club. Right on beautiful Casco Bay. Secluded. Quarter mile from main road. Ten minutes from Portland. Four bedrooms and two bathrooms upstairs. Three large cedar closets. Awnings. One bathroom downstairs, in addition to maid's room and bath. Living-room, den, dining-room and pine paneled grille. Large terrace screened in. Lightning rods, tool house, garden house, and outdoor cook-out, glassed and screened in. Auxiliary electric generator. Built with the hope of never selling. $65,000 net. Investment over $72,000. Beautiful home and setting.
Box D-66, The Wall Street Journal

Enjoy devevopment or retirement in beautiful Maine countryside. Property in same family 40 yrs. Superb location & panorama view on State Road & 10 mile long lake near Maine Turnpike. Includes completely furnished & equipped residence 12 rms. 3 baths, large attic, attached shed. Electricity. Hot-air heat. Ample water from deep well. House & large barn superior construction & good condition. Also, 2100 ft. on highway & over 1500 ft. choice lake shore cottage lots, 70 acres plus another barn & cabin. $27,500.
Edward T. Holland, R.D. #1, Belgrade, Maine.

NEW HAMPSHIRE

NEW ENGLAND CHARM IN PERFECT BLENDING
YOU'VE EARNED IT — and here it is. The serenity and the quiet splendor of living in this matchless NEW HAMPSHIRE setting. 100 acres, about half in fields and meadows, the rest in wooded slopes and forest. Near delightful small New England town and on hard surfaced road.
A thoroughly modernized 1830 house rebuilt from cellar to roof, extended and carefully redesigned to offer the utmost in comfortable and pleasant living. Shaded by towering elms expertly cared for, the house with its groomed lawns and patios overlooks its own meadow-lands with the lofty Ossipee and Sandwich area mountains in the background.
A dual water supply—Artesian and sparkling cold and pure spring. A trout rearing reservoir and ample facilities for hobby or real stock raising or farming.
1st Floor — master-bedroom, bath, powder room, sitting room, living room, dining room, butlers pantry, kitchen and pantry, summer living room and laundry room. 2nd Floor—two bedrooms, bath, maid's room and bath. 2 fireplaces, 2 forced hot air heating systems.
Separate small office building, tool & workshop, barn, garage. Some furnishings and equipment. Priced at $55,000.00.
MOULTONBORO REALTY CO.
Realtors
Moultonboro, N. H.
Tel. Melvin Village 42-2

VERMONT

Woodstock Vic.
HOME WITH RIVER
nr. Woodstock, Vt. & Hanover, N.H. ¼ mile village on White River; 180 wooded acres. Secluded, not isolated. VIEW. All yr. road, gravity spring water, 10 rm. house, excellent condition, 2½ baths, Oil heat, useful barns, Skiing, hunting. $30,000. Photos. Furnishings extra.
MRS. D. K. HANDY
West Hartford, Vt.,
Tel. White River Junction 655

MISCELLANEOUS

FOUR EFFS CATALOG
FREE. You never find a "bargain" claim nor a vague generality in our catalog of more than 60 mimeographed pages. Our aim is to give you plain facts about listings, not fancy claims. There are listings of all kinds, sizes, prices, from Maine to New York. Add a few words about what you want and we'll ask representatives to write you about likely listings. We have more than 40 trained local representatives to serve you. FOUR EFFS, Box 264-WSJ, Manchester, N. H.

CANADA

3 Woodland Lodges
2 Trout-filled Lakes
Ideal for Group Use
305 acres of Quebec's superb hunting land, 2 private lakes, 3 well-equipped, modern lodges, guest cabins and a farm. A sports camp ideal for group ownership or commercial use. Cottages, 5, 4 and 5 rooms with modern baths and kitchens. One is heated. Near St. Alphonse, 45 miles from Montreal. Offered at $91,500 furnished. Ask for illus. leaflet WE-44762. Other waterfront properties including 9-room lodge in 1000 islands, reduced to $42,500 furnished (WE-44728). Hunting, fishing colony of 5 cottages on 7-acre island in St. Lawrence, $50,000 furnished (WE-44837-B). Island and 5 inlets with 3 houses 1 mile from Alexandria Bay, $55,000 equipped and partly furnished (WE-44555). 2 lodges on island and mainland 10 minutes from Kingston, Ont., $58,500 furnished (WE-44708). Ask for illus. leaflets by number.

PREVIEWS INC.
The Nationwide Marketing Service
49 E. 53rd St., New York 22 • PLaza 8-2630
266 S. County Rd., Palm Beach • TE 2-7131
1518 Walnut St., Philadelphia 2 • PE 5-1400
20 Kilby Street, Boston 9 • CA 7-4995

NEW LONDON, N. H.
A perfect country estate, commanding views of mountain area, three lakes nearby, adjacent to fine golf course. Old Colonial house in perfect condition comprises 6 rooms, 4 fireplaces, bath first floor, 3 large bedrooms, 2 baths on second. Oil heat, walk-in freezer. Garage (3 car), 3 room apt. above. Large 2 level barn, beef cattle set-up, 3 box stalls. Artesian well. Fifty acres, 27 tillage. Taxes $650.00. Price $62,000.00.
A. B. Gile Company, Inc.
Norman Stevenson, Realtor
Hanover, New Hampshire

VIRGINIA

Wheeler Building—Court Square

WRITE for free Catalogue and Brochures of City-Suburban & Country Homes in all sizes and price ranges Also Motels-Hotels-Business & Industrial Properties.
We Reserve Motel-Hotel & Club Accommodations
ROY WHEELER REALTY COMPANY
CHARLOTTESVILLE-VIRGINIA

CANADA

TORONTO
Office Building
Strategic corner location, surrounded by new and impressive buildings, ready for immediate construction. 12 storys, 145,000 sq. ft. rentable space. Land clear, plans completed. Building Contract ready for signature. Equity of $1,500,000 should show return of 18% after amortizing first mortgage of $2,500,000 and paying all operating expenses. Full or partial participation.
Telephone WAlnut 4-6607
FARLINGER & LANGER LTD.
17 Dundonald Street
Toronto, Canada

Exceptional Florida Motell
Tropical climate of extreme southern part of peninsula. Best motor court for a stretch of 151 miles on one of the entrances to Miami. Not to be by-passed by either the toll road or the Interstate System. Doing a business unparalleled in the area: 92.1% annual occupancy; better than 90% occupancy in TEN MONTHS OUT OF TWELVE; $2,738 rental income per room per year. Rental income of $54,763 in most recent twelve months. Room to expand and reason to do so. Lovely owner's apartment for gracious living. A ONE OWNER-SHIP PROPERTY never before offered. If you let this one pass, it may be a long, long time before you find another motel with so many appeals. Success like this doesn't just happen. It is only where you find it. Price is less than it would cost you to duplicate it. Cash required, $100,000; $68,000 at closing; $32,000 next March 1. Firm! Ask us to show you "Worth-While Florida Motor Court No. 448."
WORTH and WORTH, Realtors
"Worth-While Florida Motor Courts"
602 N. Dale Mabry
Tampa 9, Florida

FLORIDA DELUXE APARTMENTS for SALE
5 Acres in the heart of Orlando, located on beautiful lake and City Park. 92 apartment suites, a total of 450 rooms with 92 tile baths. 100,000 sq. ft. of floor space, consists of 14 garden type-2-story, modern, reinforced concrete, fire-proof buildings of Mediterranean style architecture, completed July 1949. 70 apts. are furnished, 22 unfurnished. All G.E. Electric appliances. Income 1956 over $129,000. Expenses including taxes and insurance $32,000. Sale Price $1,350,000. 1st. Mtg. $620,000 at 4½%, 24 yrs. to pay. Will consider trade-in of property for part of down payment. Write K. A. Hendryx for brochure.
REAL ESTATE INSURANCE MORTGAGE LOANS
CHAS. E. COMMANDER & COMPANY
318 W. FORSYTH ST. — JACKSONVILLE, FLA.

HOME IN FLORIDA
In Hollywood, Ranch Type
furnished, 3 bedrooms, 3 baths, on 1 acre of land on South Lake. Air conditioned and heated. Walled in patio, large enough for pool. Built 6 years ago by owner at cost of over $100,000. Could not be replaced at today's prices for $125,000. Will take $76,000 net to me.
E. R. Judy
Hollywood, Fla. — Phone 2-9026

WE HAVE SEVERAL Beach Mortgages and improved 99-year leases available paying 8% to 10% net for investors with from $48,000-$300,000 to invest. **Buy direct from present holder.** O & G 440a E. Las Olas Blvd., Fort Lauderdale, Fla.

LUXURIOUS LIVING
For the discriminating family of means. 4 bedroom, 3 bath home overlooking a beautiful lake with access to ocean in Pompano Beach, Fla. House completely furnished and grounds beautifully landscaped. A most unusual swimming pool 18x30 under a beamed ceiling adjoins the spacious living room. This house has all the features found in a luxurious home of this class, including a handsome bar with sink and refrigerator, adjoining the pool. Priced at $93,000.
A A Realty
2315 E. Atlantic Blvd.
Pompano Beach, Florida
Ph: 3-3717

IMPORTANT NOTICE
Business concerns interested in moving to Florida please contact us. We have money available for purchase of land and building facilities to your specifications with lease back to you.
WM. W. HORMANN, Realtor
1134 Lincoln Road
Miami Beach, Fla.

FLORIDA
BRAND NEW MOTEL
Just being completed at intersection of 2 major highways in high grade Community. No competition. 12 nicely furnished units, year round air conditioned spacious lobby. Plenty of room for expected expansion. A very real and unusual opportunity. Price $85,000 complete, with $30,000 cash. R. C. Hilton, Inc. 304—2nd Ave. So. Tel. 7-2475—St. Petersburg, Florida.

DELAND, FLORIDA
Plotted subdivision, 163 lots, (minimum size 50' x 100'), lake privileges, three miles from business district. High dry land including 8 acres citrus, adjacent to developed area on route 40. Twenty miles from Daytona Beach. Price $50,000.00, terms. Complete information available. Write to:
CHARLES SELLIGMAN
Eskay Development Corporation
216 Spring Lane, Winter Park, Fla.

40 unit motel located in heart of Key West, Fla. Doing excellent year around business. Priced below market value. Total $175,000. One third down bal. financed at 3%.
Write P.O. Box 490 Key West

IN DELRAY BEACH, FLA.
1½ miles intercoastal property under development, with pre-development discounts. Intercoastal and canal lots—off water lots—business sites. Contact:
Paul A. Bauder, Sales Mgr.
TROPIC ISLES REALTY, INC.
Box 938 — Delray Beach, Fla.

700 acres in Florida's finest citrus area in East Lake County. 550 acres prime, well drained, citrus land, in solid block. Remaining 150 acres on hard surface road with 13/16 miles frontage. This has excellent potential for building lots or for homes with acreage. Present owners who have large grove holding adjoining will develop citrus groves with maintenance if desired. References furnished. Of above total, 450 acres in improved pasture, fenced and cross fenced, wells and water tanks. Net price exclusive o fbrokerage $300 per acre. 29% cash, balance on liberal terms. Write:
Box B-182, The Wall Street Journal

For Sale or Rent, 3½ acre estate on beautiful lake 3 miles south of Orlando.
3 Bedrooms, Den, Living room, Dining room and Servants room. Over 100 beautiful Oak trees, 12 Magnolias, variety of orange-grapefruit-lemon and lime trees — also avocados. Over 1000 Azaleas — many Camellias, Hibiscus, Gardenias and other shrubbery.
Sell $100,000—Rent $10,000 yearly.
Write direct to owner.
Dr. J. R. Chappell
4 E. Sturtevant Avenue
Orlando, Florida

FOR REAL ESTATE INVESTMENTS
B. E. BRONSTON
and Associates REALTORS
Bronston Bldg., 924 Lincoln Rd.
Miami Beach, Fla. Ph. JE 1-5868
"Trustworthy Service Since 1933"

FLORIDA

FOR LEASE
A lovely old Brick home built 1817 in a quiet setting. Grand old trees, lawn and pretty lake. Close to nice village near Charlottesville, Va. Recently restored, hot water heat, cool comfortable full basement, and fire places. A delightful place for gracious living. W. A. C. Pettit, Jr., Owner, Louisa, Virginia. Phone: 44.

WEST COAST OF FLORIDA
Near Venus, the fisherman's paradise. Beautiful group of 12 brand new and delightfully furnished homes. Excellent investment. Offered for quick sale due to illness of owner. Shops, schools and churches nearby. $25,000 dn. balance 5% for 20 yrs. Att'y. for owner, John J. Toomey, 1015 14th St. N. W., Washington, D. C.

DELRAY BEACH, FLORIDA
Rare opportunity to purchase last sizable property Approx. 200 Ft. square, Key location, commercially zoned in the heart of East Coast's most exclusive City.
Box CO-66, The Wall Street Journal
711 W. Monroe, Chicago, Ill.

IDAHO

On Lake Coeur d'Alene Cedar Log Showplace In 100-Acre Wonderland
With tremendous windows overlooking the mountain-rimmed lake, this beautifully-appointed 9-room lodge of hand-fitted, matched cedar logs has a glorious setting in pine, fir, tamarack, 600' safe sandy beach. Bass, trout, salmon, deer, duck, grouse; sail and power boat regattas. 20'x40' lounge, huge fireplace, beamed ceiling. 6 master bedrooms, 3 baths, sleeping porch, 72' dock, boathouse, 3 boats. Offered at $67,500 fully furnished. Ask for illus. brochure WE-70904.

PREVIEWS INC.
The Nationwide Marketing Service
49 E. 53rd St., New York 22 • PLaza 8-2630
266 S. County Rd., Palm Beach • TE 2-7131
1518 Walnut St., Philadelphia 2 • PE 5-1400
20 Kilby Street, Boston 9 • CA 7-4995

ILLINOIS

AVAILABLE
Manufacturing Plant 237,000 sq. ft. in Belvidere, Illinois. 1 Mile from new super highway. 3 Story — Air Conditioned offices. New oil fired heating plant. Good loading docks. 2 Switch tracks. Excellent labor supply.
Box CU-104, The Wall Street Journal
711 W. Monroe St., Chicago 90, Ill.

MAINE

Lake Mooselookmeguntic Lodge with All Equipment Separate Guest Cabin
You can plunge into cool, clear water almost from the steps of Maloma Lodge, faster than you can say Lake Mooselookmeguntic, 200' lake frontage, with deep boat basin formed by brook. Immaculate log lodge has 10 rooms (5 bedrooms, 2 baths); guest cottage; servants' house; 3-car garage. Super-highway to New York. $30,000 complete, including linens, blankets, boat. Ask for illus. leaflet WE-51212.

PREVIEWS INC.
The Nationwide Marketing Service
49 E. 53rd St., New York 22 • PLaza 8-2630
266 S. County Rd., Palm Beach • TE 2-7131
1518 Walnut St., Philadelphia 2 • PE 5-1400
20 Kilby Street, Boston 9 • CA 7-4995

SEBAGO LAKE, MAINE
Custom built ranch on one of the premium priced plots on Sebago Lake, commanding picturesque view of White Mountains and Lake. 175 feet valuable shore frontage with almost an acre sprinkled with Pine and Birch. The one-year old Ranch house with huge picture windows, superior construction, heat-o-lator, fireplace, 1½ baths, and thermo controlled heat, is superbly furnished, consistent with taste and utility. Guest cottage and garage. Large masonry patios, terraces, and outdoor barbeque by skilled craftsmen. Black-top road to cottage with hard-surfaced circular drive to garage. A delightful all-season residence offered at $36,000.
ARROW REALTY CO., Realtors
6 Tolman Place — Portland Maine
SPruce 4-0393

MARYLAND

"LITTLE HAVEN"
This carefully restored old brick Maryland Colonial residence offers all that is to be desired for gracious country living — 4 bedrooms, 3 tile baths, library, dining room and living room all with fireplaces — hot water oil heat — 178 acres, with 1¼ miles of waterfront—lovely trees and gardens—excellent waterfowl and upland shooting. Details—
ANTHONY & LATHAM, INC.
"Exclusive Agents"
Easton — Talbot County, Maryland
Dial TAlbot 2-2233

EASTERN SHORE
Picturesque Waterfront of 14 acres and small charming old home, completely renovated with beautiful panelling and landscaping. A garden tour attraction near county seat.
DUDLEY & COMPANY
QUEENSTOWN, MARYLAND

YACHTMAN'S HOME
Delightful situation in tidewater Southern Maryland with handsome colonial style home having three bedrooms, 2½ baths, four fireplaces. 45 acres in grass farm, extensive shoreline. $65,000. Brochure on request.
J. SPENCE HOWARD, JR.
St. Mary's City, Maryland

EASTERN SHORE
Waterfront farms, estates and homes. Complete price range. Booklet on request.
W. CLARK GRIEB REALTY CO.
Phone 393 — Chestertown, Md.
Est. 1922

MICHIGAN

JACKSON, MICHIGAN FOR SALE OR LEASE
Commercial Building in densely settled area at 1715 East Michigan Avenue, fronting 213' on E. Michigan and 247' on So. Pleasant St. Building is about 72' x 150', six years old and of concrete block construction with brick front, and brick return about 35' on each sidewall—about 10,800 sq. ft.
Paved Parking Seventy-five cars.
Possession about October 1957.
RAY A. MURNEN COMPANY
709 Adams St., TOLEDO 2, OHIO
Phone: CHerry 1-4163

INVESTORS
BLUE CHIP 6½% LAND CONTRACTS FOR SALE
On new brick homes, choice Metropolitan Detroit suburbs. All have high underlying mortgages and yield approximately 10%. Sold under our guarantee repurchase default plan. Choose from our seasoned $2,000,000 portfolio. Call or write—
MR. GLICKER
18915 Livernois, Detroit 21, Mich.
Phone: Diamond 1-2004

NEW HAMPSHIRE

LAKES REGION, N. H. — Approximately 18 acres with 365 feet shore frontage—sand beach—main lodge with 6 bedrooms—living room 20 x 30—two fireplaces—4 sleeping cabins—recreational building 30 x 40. Modern plumbing — tennis court. COMPLETELY FURNISHED. Capacity 60. Suitable for children or adult camp. Price $55,000. Call
Carpenter & Turner
Wolfeboro, N. H. (46) residence (432)

Corner Your Market in The Real Estate Corner

SOUTH CAROLINA

Industrial Site
240 Acre Tract
on salt water including fresh water lake and adjoining 3,000 acre site recently acquired by well known Oil Corporation. $500,000.

Wm. M. Means
REALTOR
Charleston, South Carolina
Phone Nos. 2-6651 & 3-5060

"LOOK AHEAD LOCK SOUTH"
Modern one-story plant, air conditioned offices, app. 40,000 sq. ft. on highway with railroad siding, plenty of water, cheap dependable labor, For Sale or Lease, terms, too small for present owner.
Also, ten (10) other plants and plant sites for sale in the Piedmont Carolinas.
George S. DePass
Box 1247
Spartanburg, South Carolina
Telephone # 25753

TEXAS

FT. WORTH, TEXAS WAREHOUSE FOR LEASE
68,000 sq. ft., 2-story fireproof construction; sprinklers. Large inside dock for five trucks simultaneously. Two freight elevators. Consider sale.
For information call or write
W. R. HOLBROOK
2512 Marigold St., Ft. Worth, Texas — TE 8-5088

For information and rates contact:
The Real Estate Corner
THE WALL STREET JOURNAL
44 Broad Street, New York 4, N. Y.
HA 2-3115

FOR SALE
498 ACRE "DRAKE'S MARSH" PRIVATE HUNTING PRESERVE
Long history of best hunting Rappahannock River, Westmoreland County, Virginia, available for this season.
AT PUBLIC AUCTION
MONTROSS, VIRGINIA
SATURDAY, AUGUST 24, 1957
Contact: J. CLIFFORD HUTT
Montross, Virginia
Tel. Gypsy 3-3855 or Gypsy 3-3417

Hunting Preserve and Timber Investment
—$7.50 per acre
Approximately 6700 acres, estimated to have more than enough timber on it to pay for it. Excellent game preserve.
G. B. Lorraine
Richmond Federal Bldg.
Richmond 19, Va.

BEAUTIFUL OLD HOUSE
and 205 acre farm with ample water, (spring and stream). Clarke County, Va. Stuart E. Brown, Jr., Executor and Attorney in Fact, 114 S. Church St., Berryville, Virginia.

Historic "Chelsea"
River front plantation of 675 acres with original Brick Home and handsome paneling. Here in 1716 Governor Spotswood organized the Knights of the Golden Horse Shoe. Being offered to settle an estate. Write for brochure.
G. B. Lorraine
510-11-12 Richmond Federal Bldg.
Richmond (19), Va.

IN OLD VIRGINIA
Historic and handsome old brick manor house radiating the charm of early Virginia but in need of restoration represents a very interesting property for such a purpose. Fairly priced with 40 acres for $12,500.
George H. Barkley
Rose Hill Drive — Charlottesville, Va.

IN OLD VIRGINIA
Country homes and farms of all types, prices and sizes. Write for illustrated and descriptive information.
GEORGE H. BARKLEY
Rose Hill Drive
Charlottesville, Va.

REAL ESTATE WANTED

PRINCIPAL WILL PURCHASE REAL ESTATE
Leased to one AAA-1 tenant for long term. Price range approx. $150,000.00. Radius within 100 mi. of Phila. Please furnish complete details for prompt action.
Box D-37, Wall Street Journal

ATTENTION
Chambers of Commerce, Rotary Clubs & Land Developers
Growing pharmaceutical manufacturer wishes to relocate in cooperative community, ample labor supply, low building costs. Minimum 20,000 sq. ft., one level prestige building required.
Box C-74, The Wall Street Journal

BRITISH HONDURAS

BRITISH HONDURAS
18,000 acres with 3 miles fronting on Caribbean Sea at a special price of $2.50 per acre cash. Additional area at slightly higher price. This is a special offering for quick sale. Certificate of title direct from British Honduras Government.
K. M. JONES, Realtor
639 N. W. 103 St. — Miami, Fla.

Taking Your Property to Market . . .

Advertise in
THE REAL ESTATE CORNER

Lots of firms and individuals find this special classified advertising feature of The Wall Street Journal produces replies that lead to sales.

The "Corner" is published every Friday, year 'round, in all four editions of the Journal.

And because advertisers may buy just one of these editions, or any combination of the four, advertising costs are flexible and within the range of every purse.

REAL ESTATE CORNER RATES

Edition	per Agate Line	per Column Inch
Eastern	$1.90	$36.60
Midwest	1.50	21.00
Pacific Coast	.85	11.90
Southwest	.62	8.68
*National	4.75	66.50

*Combination of all four editions.

Advertising may be ordered in any one or any combination of the above editions

Minimum Space, One Inch—14 Lines (Column Width 2 Inches)

CONTRACT RATES ON REQUEST

Address your inquiries, or send your copy to:
THE REAL ESTATE CORNER
THE WALL STREET JOURNAL
44 Broad St., New York 4, N. Y. — HA 2-3115

City of
Memphis, Tenn.
4.40% Electric Light
Plant Revenue Bonds
Due January 1, 1992
Bought • Sold • Quoted
EQUITABLE
Securities Corporation
NEW YORK 5 — TWO WALL ST. WOrth 4-6969
NASHVILLE 3 — 322 UNION ST. Tel. 6-4121
PHILADELPHIA • HARTFORD • NEW ORLEANS
DALLAS • HOUSTON • MEMPHIS • GREENSBORO
BIRMINGHAM • JACKSON • ATLANTA
Private Wire System

GUARANTY
TRUST Company
OF NEW YORK
Capital Funds in excess of $400,000,000
140 BROADWAY, NEW YORK 15, N. Y.
Dealers in
UNITED STATES GOVERNMENT SECURITIES
STATE AND MUNICIPAL BONDS
Telephone REctor 2-6400 — Teletype N. Y. 1-1800 & 1801 (U.S. Gov't Bond Dept.) N. Y. 1-1693 (Municipal Bond Dept.)
Member Federal Deposit Insurance Corporation

State and Municipal Bonds
Estabrook & Co.
FOUNDED 1851
Members New York Stock Exchange
Boston Stock Exchange
40 Wall Street, N. Y. • WHitehall 4-7800

FULTON REID & CO., INC.
1186 Union Commerce Bldg.
CLEVELAND 14
ORIGINATORS - UNDERWRITERS - DISTRIBUTORS

New York Banks' Business Loans Climbed $21 Million in Latest Week

Increase So Far This Year Is $166 Million; Outstanding Total $1.6 Billion Over '56

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—Business loans at leading New York City banks went up $21 million in the week ended Wednesday, the New York Federal Reserve Bank reported.

They had increased $36 million the week before and decreased $30 million in the comparable week last year. So far this year, the increase in business loans on the books of 17 New York City banks reporting to the New York Federal Reserve Bank has been $166 million, bringing the total to $11,637,000,000. That is about $1.6 billion more than a year ago, when the year's increase was $856 million.

Heavy sales of Treasury bills by the Federal Reserve System contributed to pressure on the banks in the statement week. The system's bill holdings were reduced, Wednesday to Wednesday, by $278.3 million—$2.5 million of those held outright and $275.8 million held under repurchase agreements. In daily average, as compared with the previous week's average, the reduction was $6 million of outright holding and $238 million of repurchase agreement holdings, or a total of $244 million.

As a consequence of these sales, banks over the country were more straped for funds in the latest statement week than in the two preceding weeks. Their reserve position can be gauged by the amount they have to borrow from Federal Reserve banks to maintain required reserves.

These net borrowings (excess reserves less borrowings) averaged $580 million during the statement week, as compared with the previous week's average of $164 million. The actual net borrowings figure on Wednesday was $598 million, up from the previous Wednesday's $314 million.

Bill sales by the Federal Reserve have the effect of sopping up bank reserves, as purchasers draw checks on their bank accounts in payment. Under a repurchase agreement, the Federal Reserve System buys bills temporarily from a dealer, then sells them back to him after a short time.

Other factors putting pressure on the banks were a decline of "float" (credit automatically extended to banks by Federal Reserve banks to cover checks delayed in transit) and an increase of currency in circulation. The decline in "float" was $70 million, in daily average as compared with the previous week, and $128 million, on a Wednesday-to-Wednesday basis. The week's increase in money in circulation was $88 million.

ASSETS AND LIABILITIES OF 17 WEEKLY REPORTING MEMBER BANKS IN NEW YORK CITY
(In millions of dollars)

	Aug. 7, 1957	July 31, 1957	Aug. 8, 1956
ASSETS:			
Loans & investments adjust (r)	22.291	22.383	21.913
Loans adjusted (r)	15.395	15.366	14.551
Coml indust & agricult loans	11.638	11.617	10.063
Loans to brokers and dealers for purchasing or carrying:			
U. S. Gov't obligations	86	107	27
Other securities	904	874	1.438
Other loans for purchasing or carrying:			
U. S. Gov't obligations	9	9	19
Other securities	378	379	484
Real estate loans	551	553	595
Other loans	2.150	2.150	2.214
U. S. Govt' securities—total	5.173	5.222	5.445
Treasury bills	310	368	107
Treas. certifs. of indebtedness	229	186	44
Treasury notes	726	871	997
U. S. bonds maturing:			
Within 1 year	173	173	30
1 to 5 years	1.889	1.878	1.166
After 5 years	1.846	1.846	3.101
Other securities	1.723	1.693	1.917
Loans to banks	562	575	737
Reserve with Fed. Res. Bank	3.988	4.281	4.854
Cash in vault	136	130	136
Balance with domestic banks	38	49	36
Other assets — net	1.084	1.053	804
LIABILITIES:			
Demand deposits — adjusted	13.213	13.306	13.284
Time deposits except Gov't.			3.237
Savings deposits	1.538	1.531	
Other time deposits	1.980	1.995	
U. S. Gov't deposits	441	761	699
Interbank demand deposits:			
Domestic banks	2.755	2.935	2.761
Foreign banks	1.429	1.372	1.281
Borrowings:			
From Federal Reserve Banks	73	9	7
From others	304	318	521
Other liabilities	1.301	1.324	1.214
CAPITAL ACCOUNTS	3.035	3.029	2.796

(r) Exclusive of loans to banks and after deduction of valuation reserves; individual loan items are shown gross.

MEMBER BANK RESERVES AND BORROWINGS OF CENTRAL RESERVE NEW YORK CITY BANKS
(In millions of dollars)

	Aug. 7, 1957	Change since July 31, 1957	Change since Aug. 8, 1956
Reserves with Fed. Res. Bank	3.996	— 306	— 71
Required reserves (partly est.)	4.159	— 131	+ 22
Excess reserves	— 163	— 185	— 93
Daily averages for week:			
Estimated excess reserves	— 2	— 11	— 9
Borrowings at Fed. Res. Bank	304	+ 266	+ 137
Free reserves (excess reserves less borrowings)	— 306	— 277	— 146

MEMBER BANK RESERVE CHANGES
Changes in weekly averages of member bank reserves and related items during the week and the year ndd August 7, 1957 wre as follows (in millions of dollars):

	Wkly aver. of dly figures Wk end Aug. 7 1957	Chg from wk end July 31 1957	Aug. 8 1956
Reserve bank credit:			
U. S. Gov't securities:			
Bought outright—system acct.	23.078	— 6	— 340
Held under repurch agreemt.	38	— 238	+ 38
Acceptances — bought outright.	20	— 1	+ 2
Loans, discounts and advances:			
Member bank borrowings	1.060	+ 507	+ 143
Other	1		
Float	928	— 70	+ 99
Total Reserve Bank credit	25.124	+ 192	— 38
Gold stock	22.627	+ 1	+ 772
Treasury currency outstanding	5.113	+ 3	+ 78
Total	52.864	+ 196	+ 793
Money in circulation	30.983	+ 74	+ 350
Treasury cash holdings	767	— 4	— 2
Treasury deposits with F.R. Bnks.	498	+ 4	— 32
Foreign deposits with F.R. Bnks.	355	— 15	+ 36
Other deposits with F.R. Banks	277	— 1	— 7
Other F. R. account s(net)	1.116	+ 153	+ 167
Total	33.996	+ 213	+ 512
Member bank reserves	18.868	— 17	+ 280
Required reserves (estim.)	18.388	— 108	+ 370
Excess reserves (estim.)	480	+ 91	— 90

TWELVE FEDERAL RESERVE BANKS' HOLDINGS OF U. S. GVERNMENT SECURITIES
(In millions of dollars)

	Aug. 7 1957	July 31 1957	Aug. 8 1956
U. S. Gov't securities:			
Bought outright:			
Bills	341	344	529
Certificates	19.933	11.362	10.933
Notes		8.571	9.154
Bonds	2.802	2.802	2.802
Total bought outright	23.076	23.079	23.417
Held under repurch. agreement		275	
Total U. S. Gov't securities	23.076	23.354	23.417

Electric Bond & Share

ELECTRIC BOND & SHARE CO. reports net assets as follows:

	June 30, '57	Dec. 31, '56	June 30, '56
Net assets per share	$33.72	$32.36	$31.77
a-Net assets	177,060,700	169,887,600	166,789,500
Capital shares	5,250,357	5,250,357	5,250,357

a-Reflects investments with a quoted market at market quotations, Ebasco Services Inc., at its capital and surplus, and other investments for which there are no market quotations at cost.

Statement of income for six months ended June 30:

	1957	1956
Total income	$4,761,343	$4,233,442
a-Net income	3,960,683	3,429,471

a-Excludes net realized gain on sale of "other investments for which market quotations are available" of $25,726 in 1957 and $41,937 in 1956.

Pacific Mills

PACIFIC MILLS reports for the nine months ended June 30:

	1957	1956
a-Earned per share	$.58	$1.05
Sales	60,380,000	b-64,893,000
Net before income taxes	1,293,000	1,933,000
Income taxes	737,000	930,000
b-Net income from oper	a-556,000	c-1,003,000
Capital shares	957,052	957,052

a-Excludes provision of $190,000 for the non-recurring net loss sustained on the sale in January, 1957, of certain real properties and equipment at the Lawrence plant. b-Includes results of the Cotton Division which was sold in December, 1955. c-Excludes non-recurring capital gain of $3,594,000 realized on the sale of Cotton Division fixed assets.

Digest of Earnings Reports

A summary of corporation reports appears below. Further details of the larger and more widely held companies appear elsewhere in this issue. Unless otherwise noted Federal taxes have been deducted in arriving at net income.

Thursday, August 8, 1957:

Company:	Period	Net Income 1957	Net Income 1956	Earnings Per Common Share 1957	Earnings Per Common Share 1956
Agnew-Surpass Shoe Stores	Year May 31	515,897	426,144	1.22	1.00
American Steel & Pump	7 mos. June 30	202,318	218,199	.64	.69
Briggs Mfg. Co.	Quar. June 30	64,321	435,246	.06	.40
Briggs Mfg. Co.	6 mos. June 30	d42,926	900,873	....	.84
Brown & Bigelow	Quar. July 31	191,675	293,050	.15	.23
Brown & Bigelow	6 mos. July 31	747,759	891,838	.59	.71
Burlington Industries, Inc.	9 mos. June 29	p10,704,000	p11,211,000	1.14	1.21
California Interstate Tel.	Quar. June 30	126,383	75,042	.33	.21
California Interstate Tel.	12 mos. June 30	398,610	324,335	.99	.91
Cerro de Pasco Corp.	6 mos. June 30	n2,543,281	n6,891,216	1.46	3.95
Chicago Pneumatic Tool	6 mos. June 30	k7,831,782	4,927,184	k1.85	c1.16
Commercial Credit Co.	6 mos. June 30	13,419,032	13,119,827	2.66	2.61
Commercial Credit Co.	12 mos. June 30	26,777,876	26,431,594	5.31	5.26
Consolidated Natural Gas	6 mos. June 30	25,451,525	23,989,588	3.13	2.95
Consolidated Natural Gas	12 mos. June 30	28,510,410	26,897,922	3.51	3.31
Curtis Publishing	6 mos. June 30	4,195,508	3,803,141	.95	.71
Diebold, Inc.	6 mos. June 30	552,890	412,965	.97	c.71
Fairchild Engine & Airplane	6 mos. June 30	432,000	664,000	.14	.22
Flagg-Utica Corp.	28 wks. July 13	136,874	135,342	....	....
Food Machinery & Chemical	Quar. June 30	5,181,169	5,177,432	a1.51	a1.58
Food Machinery & Chemical	6 mos. June 30	9,140,889	9,093,942	a2.65	a2.76
General Crude Oil	6 mos. June 30	1,922,000	1,612,000	1.04	c.87
General Dynamics Corp.	6 mos. June 30	18,479,197	11,135,145	2.32	c1.40
Glen Alden Corp.	Quar. June 30	822,000	758,282	a.47	a.43
Glen Alden Corp.	6 mos. June 30	1,527,000	777,167	a.87	a.44
Honolulu Oil Co.	Quar. June 30	3,772,532	3,112,341	1.01	.83
Honolulu Oil Co.	6 mos. June 30	7,616,233	6,861,477	2.03	1.83
Keystone Steel & Wire	f-Year June 30	8,476,095	10,080,301	4.52	5.38
Libby, McNeill & Libby	Year June 29	3,675,662	8,037,971	b.80	a2.05
Korvette (E. J.) Inc.	13 wks. June 29	345,434	.....	.28	....
Korvette (E. J.) Inc.	39 wks. June 29	1,216,055	.....	.98	....
Miles Laboratories, Inc.	6 mos. June 30	1,321,000	1,166,000	1.08	.96
Mountain Fuel Supply	6 mos. June 30	2,469,599	2,428,985	1.13	1.11
Mountain Fuel Supply	12 mos. June 30	3,671,909	3,459,779	1.68	1.59
New Jersey Zinc	6 mos. June 30	1,704,219	1,018,403	.87	.52
North American Car	Quar. June 30	663,811	915,944	.94	c1.34
North American Car	6 mos. June 30	r1,357,746	r1,621,179	1.92	c2.34
Pacific Mills	9 mos. June 29	556,000	1,003,000	.58	1.05
Pacific Tin Consolidated	Quar. June 30	214,000	163,000	.20	.15
Pacific Tin Consolidated	6 mos. June 30	404,000	416,000	.37	.38
Paramount Pictures	Quar. June 29	1,060,000	m950,000	a.53	a.45
Paramount Pictures	6 mos. June 29	2,359,000	m2,322,000	a1.18	a1.12
Parker Rust Proof	9 mos. June 30	1,408,715	1,456,479	1.64	1.70
Penney (J. C.) Co.	6 mos. June 30	18,341,499	17,159,376	2.23	2.08
Pierce Industries, Inc.	6 mos. June 30	207,192	h86,294	.71	....
Pitts. Coke & Chemical	Quar. June 30	744,000	1,133,000	.55	.90
Pitts. Coke & Chemical	6 mos. June 30	1,652,000	1,967,000	1.25	1.54
Ritter Finance Co.	6 mos. June 30	209,030	157,462	a.20	a.15
Reis (Robert) & Co.	6 mos. June 30	d26,161	d11,935	....	....
Roxbury Carpet	13 wks. June 29	149,726	.....	....	....
Roxbury Carpet	26 wks. June 29	557,740	.....	....	....
Seiberling Rubber	6 mos. June 30	508,402	452,820	.96	c.82
Sierra Pacific Power	12 mos. June 30	1,562,009	1,187,722	b1.99	b1.56
Victoreen Instrument	6 mos. June 30	219,486	d11,426	.36	....
Wisc. Electric Power	Quar. June 30	3,353,741	3,292,484	.60	.59
Wisc. Electric Power	6 mos. June 30	7,952,262	7,424,904	1.44	1.34
Wisc. Electric Power	12 mos. June 30	j14,192,130	12,804,559	j2.55	2.28
Zenith Radio Corp.	Quar. June 30	747,547	699,659	1.52	1.42
Zenith Radio Corp.	6 mos. June 30	2,398,137	2,530,824	4.87	5.14

(a) Based on shares outstanding at close of the period. (b) Based on average number of shares outstanding during the period. (c) Based on shares now outstanding. (d) Net loss. (e) On preferred share. (f) Preliminary statement. (g) Adjusted to reflect stock split or stock dividends. (h) Net loss after giving effect to $99,008 tax credit. (j) Includes non-recurring tax credit of $665,000, equal to 13 cents a share. (k) Includes special credit of $2,085,000, equal to 49 cents a share. (m) Excludes non-recurring capital profits of $2,329,000 or $1.12 a share for the quarter, and $2,679,000 or $1.28 a share for the six months period. (n) Before depletion. (p) Excludes non-recurring net capital gains of $580,000 in 1957 and $5,499,000 in 1956. (r) Includes non-recurring income, after taxes, of $46,236 or seven cents a share in 1957, and $361,380 or 59 cents a share in 1956.

Bond Markets

One Treasury Issue Declines to New Low; Corporates Are Higher

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—One U.S. Treasury long-term issue hit a new low in mixed bond trading.

Some dealers quoted the 3¼s of June, 1978-83, at 99 22-32 bid, off 10-32. The previous low, set in June, was 93 bid.

The 40-year 3s wound up unchanged at 87 24-32 bid, while the Victory Loan 2½s of December, 1967-72, gained 2-32 for the day, ending at 87 2-32 bid.

Dealers attributed some of the recent easiness to fears of a rise in the discount rate, the interest the Federal Reserve System charges on loans to member banks. News that four Federal Reserve districts had boosted the rate from 3% to 3½% came after the close of trading.

"Now it's just a question of how far down the market can go on this piece of news," a trader explained. "The higher prime and discount rates have already been discounted by mark-downs in price, so dealers won't make further reductions unless additional sellers come into the market."

Investment grade corporates turned better in price towards the close, although volume was moderate. The General Motors Acceptance Corp. 5s continued to sell at a premium.

New issues again went well in the municipal mart. Trading was slow in secondary issues and revenue bonds.

Rail were inactive, but showed fractionally better prices in the afternoon.

Big Board convertibles were mixed and moderately active, with most issues moving within narrow limits.

The foreign bond sector was quiet and steady.

Laramie, Wyo., to Vote on Issue

LARAMIE, Wyo. — A proposed $1,400,000 school bond issue will be voted on here September 17. The bond issue's proceeds would be used for construction of a new high school building to accommodate 750 students.

Prices of Recent Securities Issues

The original offering price and Street market are indicated below for recent issues of selected securities that are not listed on a principal exchange.

Issues:		Price	Bid	Ask
UTILITY BONDS				
Cen Ill Light	4⅝s '87	100.80	99¾	100½
Del P & L	5s '87	100.375	104½	105
Georgia Pow	5⅛s '87	102.29	104¼	104⅜
Gen Mtrs AC	5s '77	97½	98	98⅜
Gen'l Teleph	5s '87	100	101¾	102½
Jer Cen P&L	5s '87	101.563	98	98½
Met Ed	4⅞s '87	101½	101	101½
Mich Wisc Pl	6¼s '77	102.889	103⅝	104
N Y Teleph	5⅝s '91	101.755	99⅜	99⅞
Nor Sta Pow	4⅝s '87	100	98½	99
Pacific G & E	3s '89	100.798	103¼	103¾
Puget S P&L	6¼s '87	103.459	105½	106
Sou Bell Tele	5s '86	102.32	103⅞	104¼
Sou Cal Edis	4¾s '82	100.73	101	101½
Sou Cal Gas	5¼s '83	101.807	104¼	104½
Texas El Ser	4¾s '87	101.60	101¾	102½
Tenn Gas Tr	6s '77	99	101½	102
West Penn P	4⅞s '87	101.66	102¼	102⅝
Wis. Tele	4½s '92	101¼	98⅞	99⅜
OTHER BONDS				
Chance Vght	5¼s '77	100	93	94
Trans Contin	5s '77	101.63	96	97
PREFERRED STOCKS				
McLouth Steel	5%	100	99¾	100½
Tung Sol	5%	50	49¾	50¼
COMMON STOCKS				
Carter Prod		22	30¼	30⅛

Tax-Exempts

Chicago Pays 3.84%, Top Rate Since 1930s, On $39.5 Million Issue

By a WALL STREET JOURNAL *Staff Reporter*

CHICAGO—This city sold its latest general obligation issue of $39,595,000 civic improvement bonds at the highest interest rate it's paid since the mid-1930s.

An interest charge of 3.84% was assessed by a syndicate headed by the Chase Manhattan Bank, Continental Illinois National Bank & Trust, First National Bank of Chicago, Harris Trust & Sayings Bank, Northern Trust Co. and Halsey, Stuart & Co., Inc., whose offer called for coupons of 3½% and 4%.

The bonds were reoffered at yields ranging from 3½% in 1958 to 4% in 1976. Some investment houses handling the issue reported "excellent" public reaction to retail offerings of the bonds while other dealers termed their reception "spotty."

Sole competition for the large security issue came from an account co-managed by Glore, Forgan & Co. and Chemical Corn Exchange Bank, which asked a net interest charge of 3.86%.

Funds raised from the bond sale will go for civic improvements, including subway construction, superhighway extension and airport renovation.

Chicago last visited the money mart with a general obligation bond issue May 9 when it sold $11,830,000 securities at a 3.287 interest cost. The Dow-Jones municipal yield index scaled 3.27% constrated to its present 3.48%.

Northern Trust Group Makes Top Bid for Ohio County's Bonds

A WALL STREET JOURNAL *News Roundup*

An account managed by the Northern Trust Co. tendered the top bid on $4,457,000 **Cuyahoga County, Ohio,** bonds. The issue is split into $2,615,000 unlimited tax and $1,842,000 limited tax blocks.

The offer made by the syndicate called for a net interest cost of 3.605% for coupons of 3½% on the unlimited tax bonds and 3¾% on the limited tax securities. The unlimited tax bonds were reoffered priced to yield from 2.60% in 1958 to 3.50% in 1972, while the limited tax bonds were reoffered to yield 2.60% in 1958 to 3.75% in 1977.

By yesterday afternoon the two blocks were reported more than 80% sold, with a balance of only $850,000 bonds left in the account.

Kidder, Peabody & Co. and associates were top bidders on $3,000,000 **Greece, N.Y., Central School District No. 1** bonds.

The group offered 100.85 for 4.10% coupons. At the reoffering the bonds, which fall due from 1958 to 1986, were scaled at yields ranging from 2.50% to 4.05%. Early reports judged a third of the bonds had been sold at retail.

A sellout at retail was reported on the $1,750,000 **Orange County, Fla.,** road revenue bonds that were purchased by an account managed by B. J. Van Ingen & Co., Inc., and John Nuveen & Co.

The group won the bonds, which mature 1961 to 1976, on a bid of par for coupons of 6%, 4½%, and 4.60, pegging the net interest cost at 4.6218%. The bonds were reoffered to yield from 3.50% in 1961 to 4.35% in 1969. The 1970 to 1976 maturities were not publicly reoffered.

A combination headed by Braun, Bosworth & Co., Inc., submitted the top bid on $1,002,800 **Montgomery County, Ohio,** limited tax bonds maturing 1958 to 1972.

The group offered 100.19 for 3¾% coupons. The bonds were reoffered scaled to yield from 2.75% in 1958 to 3.60% in 1967. The 1968 to 1972 maturities were privately placed.

Ohio Cancels $25 Million Improvement Bond Issue

COLUMBUS—Plans to market $25 million of capital improvement bonds by the State of Ohio this year were cancelled after a meeting of the Ohio Sinking Fund Commission. Reason given for the move was that various state projects are not far enough in progress to require the added funds.

The Buckeye State still has $31 million highway bonds slated for market on September 10, with another $30 million road issue to follow later in the year.

No Bids on Aberdeen, S. D., Issue

ABERDEEN, S.D.—No bids were received by Aberdeen on $1,750,000 water bonds carrying a 4% interest limitation. However, three other bond issues carrying the same limitation but bearing shorter maturities were sold by the city. The three totaled $795,000.

Sacramento, Calif., School Bonds

SACRAMENTO, Calif.—A Bank of America-led account delivered the top bid on $7,000,000 Sacramento City, Calif., unified school district bonds.

The group's offer called for a net interest cost of 3.48% resulting from coupons of 5% 3¼%, 3.40% and 3½%. The bonds, which mature 1959 to 1982, were reoffered priced to yield 2.50% to 3.55%.

Fannie Mae $165 Million Issue Oversubscribed

NEW YORK—Federal National Mortgage Association's offering at par yesterday of $165 million of 4⅛% secondary market debentures was over-subscribed, John H. Claiborne, Jr., F.N.M.A. fiscal agent, announced.

For a few hours the sale appeared to be slowed, by uncertainty over whether the debentures had been deleted from the New York State Banking Department's list of securities legal for investment by mutual savings banks.

That doubt was cleared up by an explanation from the department. It said some $870 million of F.N.M.A. debentures had not been stricken from the list, as it reported earlier, but had merely been moved from one classification, under which the law requires a savings bank to get prior Banking Board approval for each isue, to the statutory section, under which such approval is not required.

F.N.M.A. securities were put under the blanket section by an amendment to the law effective last March 15, the department said.

The New York Banking department also transferred $158 million Union Electric Co. of Missouri bonds from the Banking Board section to a general utility company category in which prior approval is not needed.

Food Machinery & Chemical

FOOD MACHINERY & CHEMICAL CORP. and subsidiaries report for quarter ended June 30:

	1957	1956	1955
a-Earned per com shr	$2.51	$1.58	$1.47
Sales & inc fr leas mch	85,101,161	82,913,794	75,809,828
Profit before income tax	9,987,929	9,981,354	9,637,350
Net income after taxes	5,181,169	5,177,432	4,789,151
Common shares	3,370,131	3,206,393	3,146,884
Six months ended June 30:			
a-Earned per com shr	$2.65	$2.76	$2.45
Sales & inc fr leas mch	166,909,856	152,841,914	137,694,943
Profit before inco tax	18,811,187	17,748,799	16,314,811
Net income after taxes	9,140,889	9,093,942	8,015,449

a-After preferred dividend requirements.

Pittsburgh Coke & Chemical

PITTSBURGH COKE & CHEMICAL CO. and subsidiaries report for quarter ended June 30:

	1957	1956
a-Earned per common share	$.55	$.99
Net sales & revenues	13,347,000	19,512,000
Net before income taxes	1,872,000	2,847,000
Net income after taxes	744,000	1,133,000
Common shares	1,147,455	1,139,491
Six months ended June 30:		
a-Earned per common share	$1.25	$1.54
Net sales & revenues	27,328,000	34,120,000
Net before income taxes	3,681,000	4,433,000
Net income after taxes	1,852,000	1,967,000

a-After preferred dividend requirements.

Interest exempt, in the opinion of counsel, from all present Federal Income Taxation

$1,200,000

City of Bozeman, Montana

5%, 4¾% and 4½% Water System Revenue Bonds

To mature annually July 1, 1958 to 1987, inclusive

Bonds due 1968 and subsequently are redeemable in inverse numerical order on July 1, 1967, or any interest payment date thereafter, at 100.

These Bonds, which are part of an authorized issue of $1,500,000, in the opinion of counsel will constitute valid and legally binding special obligations of the City, payable solely from and as a first and prior lien upon the net revenues derived from charges imposed and collected for the services and facilities of the water system.

Maturity	Rate	Yield	Maturity	Rate	Yield	Maturity	Rate	Price or Yield
1958	5%	2.80%	1965	4¼%	3.70%	1973	4¼%	4.20%
1959	5	3.00	1966	4¼	3.80	1974	4¼	4.25
1960	5	3.15	1967	4¼	3.90	1975	4¼	4.30
1961	5	3.30	1968	4¼	3.95	1976-77	4½	4.35
1962	5	3.40	1969	4¼	4.00	1978-80	4½	4.40
1963	5	3.50	1970	4¼	4.05	1981-83	4½	4.45
1964	5	3.60	1971	4¼	4.10	1984-87	4½	100
			1972	4¼	4.15			

These Bonds are offered when, as and if issued and received by us and subject to approval of legality by counsel whose opinion will be furnished upon delivery. An Offering Circular may be obtained in any state in which this announcement is circulated from only such of the undersigned and other dealers as may lawfully offer these securities in such state.

HALSEY, STUART & CO. Inc. — MERRILL LYNCH, PIERCE, FENNER & BEANE

BRAUN, BOSWORTH & CO. INCORPORATED

August 8, 1957

NEW ISSUE

$3,525,000

Missouri Pacific Railroad
Equipment Trust, Series I

4½% Equipment Trust Certificates
(Non-callable)

To be dated September 1, 1957. To mature $235,000 each September 1 from 1958 to 1972.

Issued under the Philadelphia Plan with 20% cash equity

MATURITIES AND YIELDS

1958	4.15%	1960	4.60%
1959	4.40	1961	4.70
1962-1972	4.75%		

These Certificates are offered subject to prior sale, when, as and if issued and received by us, subject to approval of the Interstate Commerce Commission.

SALOMON BROS. & HUTZLER

DREXEL & Co. — EASTMAN DILLON, UNION SECURITIES & Co.

STROUD & COMPANY Incorporated

August 9, 1957.

DERBY REFINING COMPANY,

a subsidiary of COLORADO OIL & GAS CORP.,

has acquired

DEEM OIL CO. and its affiliates

with marketing facilities in Missouri and Illinois

• • • • • • • •

The undersigned was instrumental in negotiations leading to the above transaction.

SCHERCK, RICHTER COMPANY

ST. LOUIS, MISSOURI

August 8, 1957

UNITED STATES SMELTING REFINING AND MINING COMPANY

75 FEDERAL STREET, BOSTON 6, MASS.

Estimated consolidated net operating profit for the first six months of this year and for the same period last year:

	6 Months of 1957	6 Months of 1956
Operating profit before depreciation, depletion, amortization, federal income taxes and before items (A) and (B) below	$2,418,745	$3,043,096
Deduct: Provision for depreciation, depletion and amortization	1,185,757	1,103,142
Consolidated net operating profit excluding items (A) and (B) below (equivalent, after preferred dividend requirements of $818,909, to $0.76 per share of common stock in 1957 and $2.06 in 1956, both based on 544,627 shares)	$1,232,988	$1,939,954
(A) Estimated gain or (loss) from fluctuations of metal prices subsequent to production or purchase of ores including write-down of unsold metals to market prices at end of second quarter	($1,311,769)	$ 196,978
(B) Net gain from sales of property and investments	$1,420,768	$ —

No provision has been made for Federal Income Taxes, it being believed none will be required.

Grade of lead-zinc ore from the U. S. and Lark Mine for the first six months was lower than the average grade for 1956. The drastic drop in the prices of lead and zinc, caused by the flooding of the domestic market with foreign metal, much of which is produced at wage scales far below those in effect in this country, is having a serious effect on earnings. Hearings are presently being held by a Congressional Committee on a bill proposed by the Administration aimed at preventing the flooding of this low-cost foreign metal on our markets.

Prices of lead and zinc as published by Engineering and Mining Journal follow:

	July 31, 1957	Average First Six Months 1957	1956	1955	1954
Lead — Common (per pound — New York)	¢14.00	¢15.62	¢16.03	¢15.00	¢13.50
Zinc — Prime Western (per pound — East St. Louis)	¢10.00	¢12.80	¢13.49	¢11.79	¢10.05

F. S. MULOCK, President.

August 1, 1957.

General Dynamics Corp. Indicated Net Rose 42% In the Second Quarter

First Half Earnings Hit $2.32 a Share, Up From $1.40 in '56; Backlog Topped $1.9 Billion

NEW YORK—General Dynamics Corp. in the second quarter boosted its profits, with the result that the net income for the first half of this year totaled $18,479,197, equal to $2.32 a share on the stock outstanding at the end of June, against $11,135,145 or $1.40 a share on the same share basis in the first half of last year.

The indicated net profit of the company in the June quarter amounted to $9,685,430, more than 42% above the $6,812,446 in the June quarter last year.

The company noted that in the six months the sales gain amounted to 75% and the gain in net income was 66%, despite considerably larger expenditures for research and development this year.

Dynamics reported its backlog at the close of June amounted to $1,989,000,000, and in addition about $654 million in contracts were under negotiation at June 30. At the end of last year the backlog was $2,195,000,000 and the contracts under negotiation were $510 million. At the end of June last year General Dynamics reported a backlog totaling $1.7 billion, with $427 million of contracts in the negotiation stage.

Frank Pace, Jr., president, said sales and net earnings for the entire year will "substantially exceed those of the record year 1956." The action by directors of Dynamics and Liquid Carbonic Corp. in approving in principle a transaction in which Liquid Carbonics would become a division of Dynamics, Mr. Pace said, was a "most logical" extension of present activities of General Dynamics.

GENERAL DYNAMICS CORP. reports for six months ended June 30:

	1957	1956
Earned per common share	$2.32	a-$1.40
Net sales	736,081,499	414,443,947
Net before income taxes	38,584,197	23,113,145
Income taxes	20,105,000	11,980,000
Net income	18,479,197	11,135,145
Common shares	7,972,887	8,040,325

a-Based on the shares outstanding at June 30, 1957.

London Copper Prices Fall to Lowest Level Since August, 1953

London copper prices slipped to the lowest level in the four years since trading resumed in August, 1953, on the London Metal Exchange.

The decline was attributed to persistant talk the Rhodesian Selection Trust, Ltd., group of copper mines in Northern Rhodesia, would shortly cut their quotation to British users.

In New York, the U. S. producer price for copper became uniform at 28½ cents a pound when Anaconda Co. announced a reduction of ½ cent a pound to that level. The cut matched those made Tuesday by Phelps Dodge Corp. and Kennecott Copper Corp., other major American producers.

The bid price on spot copper closed at the equivalent of 26.18 cents a pound yesterday on the London Metal Exchange. The previous low had been 26¼ cents a pound, bid, on August 6, 1953, when free trading resumed after a shut-down induced by World War II.

The Rhodesian Selection group has been charging 27½ cents a pound for its copper since July 1. London copper trade authorities expect this mine group to bring its quotation down to figure more in line with the London Metal Exchange quotation.

Financing Business

Salomon Bros. Group Wins $3,525,000 MoPac Notes

ST. LOUIS — Missouri Pacific Railroad awarded $3,525,000 of equipment certificates to a group headed by Salomon Bros. & Hutzler on a bid of 98.025 for 4½s.

Halsey, Stuart & Co., Inc., bid 98.59, but specified a 4⅝% coupon. The Salomon Bros bid resulted in net interest cost of 4.747%.

The certificates were reported "doing well" at retail with re-offering prices scaled to yield from 4.15% for September 1, 1958 maturities out to 4.75% on September 1, 1972.

• • •

Money Rates

NEW YORK—Bankers acceptnnce rates on 30-90 day bills were quoted 3¾% to 3⅞%, 120 day bills are 3⅞% to 3¾% and the 180 day bills 4% to 3⅞%.

Federal funds bid at 3%.

Call money lent dealers on bills and Treasurys was quoted at 4%.

Call money on stock exchange collateral was 4⅛% ot 4½%.

Commercial paper sold through dealers four to six months maturity was 4% to 4⅛%.

Commercial paper placed directly by the major finance companies one to nine months maturity was 3½% to 4%.

Glen Alden

GLEN ALDEN CORP. and subsidiaries report for quarter ended June 30:

	1957	1956	1955
Earned per share	$.47	$.43	$.39
b-Net income after tax	822,000	758,282	690,000
Common shares	1,748,633	1,773,133	1,774,663
Six months ended June 30:			
Earned per share	$.87	$.44	$.95
Sales	36,872,000	35,481,000	33,996,000
b-Net income after tax	1,527,000	777,167	1,695,000

b-Before federal income taxes. Company is operating on a tax loss carry-forward basis from previous years' losses.

Fairchild Engine & Airplane

FAIRCHILD ENGINE & AIRPLANE CORP. reports for six months ended June 30:

	1957	1956	1955
Earned per share	$.14	$.22	$.73
Sa'es	80,366,000	69,320,000	78,911,000
Net before income tax	1,032,000	1,382,000	4,427,000
Federal income taxes	600,000	718,000	2,319,000
Net income	432,000	664,000	2,108,000
Capital shares	3,038,272	3,032,146	2,887,758

For the quarter ended March 31, last, net income was $134,000, equal to four cents a share, as compared with $142,000 or five cents a share in the like 1956 period.

Honolulu Oil

HONOLULU OIL CORP. reports for the quarter ended June 30:

	1957	1956	1955
a-Earned per share	$1.01	$.83	$.80
Sales & other income	11,785,556	10,281,240	8,665,497
Net before inco taxes	5,097,532	3,411,506	3,456,733
Federal income taxes	1,325,000	299,165	464,000
Net income	3,772,532	3,112,341	2,992,733
Six months ended June 30:			
a-Earned per share	$2.03	$1.83	$1.65
Sales & other income	23,696,709	20,776,338	17,320,153
Net before inco taxes	10,125,233	8,016,643	7,546,551
Federal income taxes	2,509,000	1,155,165	1,352,000
Net income	7,616,233	6,861,477	6,194,551

a-Based on 3,750,972 shares.

H. L. Green Sales

H. L. GREEN CO. reports sales:

	1957	1956	Changes	%
July	$8,193,768	$8,123,551	+ $70,217	0.9
6 months	49,360,223	49,444,054	— $83,831	0.2
Strs. in oper	235	237		

Mesabi Lists Royalties Paid by Reserve Mining On Taconite Operations

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—Mesabi Iron Co., whose low-grade taconite iron ore properties in Minnesota are leased and operated by Reserve Mining Co., reported to shareholders that it had received $106,182 from Reserve Mining in the first six months of 1957 as its share of the royalties payable by Reserve Mining on properties covered by the Peters Lease. Reserve Mining is owned 50-50 by Republic Steel Corp. and Armco Steel Corp.

R. B. Hindle, vice president and secretary of Mesabi Iron, in a letter to shareholders, said Reserve mined 7,329,701 tons of crude ore from properties covered by this lease, in which Mesabi has an undivided 20% interest, with a contract rate of 7 1-3 cents a tone of crude ore mined.

Mr. Hindle noted, however, that as a more important source of income, by reason of its assignment of the Peters Lease, Mesabi is entitled to one-third of the net profits from the operations of Reserve Mining Co. The 1956 report of Reserve Mining's operation of the properties has been rejected by Mesabi with objections to Reserve's method of accounting and charges made against income.

Seiberling Rubber

SEIBERLING RUBBER CO. and subsidiaries reports for six months ended June 30:

	1957	1956
a-Earned per common share	$.96	$.83
Net sales	23,289,041	24,018,569
Net before income taxes	1,028,429	879,093
Income taxes	530,087	426,273
Net income	508,402	452,820
Common shares	427,364	414,916

a-Based in both periods on 427,364 shares of common stock outstanding as of June 30, 1957, after allowing for preferred dividend requirements.

For quarter ended March 31, last, net income was $182,542, equal to 31 cents a share on 427,364 shares of common stock, compared with $176,168, or 29 cents a share on like number of shares in corresponding period of preceding year.

Department Store Sales

WASHINGTON — Department store sales across the nation in the week ended August 3 lagged 1% behind year-ago levels, the Federal Reserve Board reported.

Here's a district-by-district breakdown, showing percentage changes from corresponding periods a year ago, based on retail dollar amounts:

Federal Reserve District:	One Week Ending Aug. 3	July 27	Four Wks. Ending Aug. 3	Jan. 1 to Aug. 3
Boston	—10	0	—2	+1
New York	+3	+8	+4	+4
Philadelphia	—4	+6	+2	+2
Cleveland	—4	+3	0	—1
Richmond	+3	+2	+5	+4
Atlanta	+1	r—2	+2	+2
Chicago	0	+8	+4	+3
St. Louis	+1	—2	+3	0
Minneapolis	0	+10	+7	+3
Kansas City	—1	+5	+5	+1
Dallas	+1	+5	+7	+3
San Francisco	—4	+2	0	+1
U. S. Total	—1	+4	+3	+3

r—Revised.

Roxbury Carpet

ROXBURY CARPET CO. reports as follows:

	13 wks end June 29,'57	26 wks end June 29,'57
Net sales	$3,686,300	$8,610,311
Net income after taxes	149,726	357,740

No comparisons are available.

Curtis Publishing

CURTIS PUBLISHING CO. reports for six months ended June 30:

	1957	1956	1955
a-Earned per com shr	$.95	$.71	$.33
Gross oper revenues	100,501,789	99,113,630	90,683,410
Net before income tax	8,724,437	6,119,796	3,867,477
Income tax	4,528,949	4,316,655	2,562,796
Net income	4,195,508	3,803,141	2,304,681
Common shares	3,457,335	3,457,335	3,457,335

a-After preferred dividend requirements.

For quarter ended March 31, last, net income was $1,390,431, equal to 27 cents a common share, compared with $1,178,345 or 14 cents a share in like period of preceding year.

Burlington Industries

BURLINGTON INDUSTRIES, INC.: Consolidated report for nine months ended June 29:

	1957	1956
a-Earned per common share	$1.14	$1.21
Net sales	562,087,000	481,433,000
Net before income taxes	34,481,000	23,927,000
Income taxes	13,777,000	12,718,000
Net income from operations	c-10,704,000	c-11,211,000
Common shares	9,438,430	9,365,425

a-After preferred dividend requirements. c-Excludes non-recurring net capital gains of $530,000 for the nine months ended June 30, 1957, and $5,499,000 for the like 1956 period.

Libby, McNeill & Libby

LIBBY, McNEILL & LIBBY and subsidiaries report for the fiscal year ended June 29:

	c-Year end. June29,'57	Year end. June2,'56	Year end. May28,'55
a-Earn per com shr	b-$.90	$2.05	$1.35
Net sales	302,830,721	282,313,912	261,876,478
Net before income tax	7,365,868	16,907,537	10,834,781
Income taxes	3,690,298	9,869,584	5,421,359
Net income	3,675,843	6,037,971	5,433,422

a-After preferred dividend requirements. b-As reported by company based on average number of shares outstanding during the year. c-Company changed its fiscal year from the end of May to the end of June. Earnings of $258,874 for the intervening month of June, 1956, were credited to surplus.

Zenith Radio

ZENITH RADIO CORP. reports for quarter ended June 30:

	1957	1956	1955
Earned per share	$1.52	$1.43	$2.14
Sales	29,827,712	27,453,617	31,083,890
Net before inco taxes	1,621,279	1,523,973	2,319,618
Federal income taxes	873,732	824,314	1,268,517
Net income	747,547	699,659	1,051,101
Capital shares	492,464	492,464	492,464
Six months ended June 30:			
Earned per share	$4.87	$5.14	$6.35
Sales	66,486,222	63,370,935	71,455,792
Net before inco tax	5,157,348	5,463,873	6,878,617
Federal income taxes	2,758,211	2,932,849	3,752,556
Net income	2,398,137	2,530,824	3,126,061

NEW ISSUES

$39,595,000

City of Chicago, Illinois

3½% and 4% Various Purpose Bonds

Principal and interest (to accrue from July 1, 1957 payable January 1, 1958 on Lot A and July 1, 1958 on Lot B and semi-annually thereafter on January 1 and July 1) payable at the office of the City Treasurer, Chicago, Illinois, or at the office of the Fiscal Agent of the City of Chicago in New York, N. Y.
Coupon bonds in denomination of $1,000, registerable as to principal only.

Interest exempt from all present Federal Income Taxes

Legal investment, in our opinion, for Trust Funds and Savings Banks in New York and Illinois and for Savings Banks in Massachusetts and Connecticut

These bonds, in the opinion of counsel, will constitute valid and legally binding obligations of the City of Chicago, Illinois, payable from ad valorem taxes to be levied upon all the taxable property within said City without limitation as to rate or amount.

LOT A

$13,220,000

Due January 1, 1959 to 1971, inclusive
Dated December 1, 1952

$7,000,000 Subway

$6,220,000 Superhighway

Amount	Coupon	Due	Yield or Price
$1,265,000	3½%	1959	2.85%
1,290,000	3½	1960	3.00
1,290,000	3½	1961	3.15
1,290,000	3½	1962	3.30
1,290,000	3½	1963	3.40
1,285,000	3½	1964	100
1,285,000	3½	1965	3.55
$1,285,000	3½%	1966	3.65%
685,000	3½	1967	3.70
685,000	3½	1968	3.75
685,000	3½	1969	3.75
485,000	3½	1970	3.80
400,000	3½	1971	3.80

(accrued interest to be added)

$12,475,000

Due January 1, 1959 to 1976, inclusive

$3,650,000 Bridge Construction — Dated January 1, 1954

$5,500,000 Electric Street Lighting — Dated January 1, 1957

$405,000 Central Municipal Heating Plant and System — Dated January 1, 1954

$2,920,000 Sewer — Dated July 1, 1955

Amount	Coupon	Due	Yield
$1,800,000	4%	1959	2.85%
1,100,000	4	1960	3.00
1,100,000	4	1961	3.15
1,100,000	4	1962	3.30
680,000	4	1963	3.40
640,000	4	1964	3.50
605,000	4	1965	3.55
575,000	4	1966	3.60
575,000	4	1967	3.65
$575,000	4%	1968	3.70%
565,000	4	1969	3.70
475,000	4	1970	3.75
365,000	4	1971	3.75
265,000	4	1972	3.80
265,000	4	1973	3.80
265,000	4	1974	3.85
765,000	4	1975	3.85
760,000	4	1976	3.85

(accrued interest to be added)

LOT B

$13,900,000

Due January 1, 1959 to 1973, inclusive
Dated July 1, 1957

$5,000,000 Airport

$500,000 Municipal Building

$1,000,000 Median Strips Comprehensive Superhighway

$500,000 Dock and Piers

$1,400,000 Bridge and Viaduct

$500,000 Fire Department Equipment

$2,000,000 Playground and Recreation

$3,000,000 Electric Street Lighting System

Amount	Coupon	Due	Yield
$1,075,000	4%	1959	2.85%
1,175,000	4	1960	3.00
1,125,000	4	1961	3.15
775,000	4	1962	3.30
775,000	4	1963	3.40
$ 725,000	4%	1964	3.50%
625,000	4	1965	3.55
825,000	4	1966	3.60
1,175,000	4	1967	3.65
1,125,000	4	1968	3.70
$950,000	4%	1969	3.70%
950,000	4	1970	3.75
950,000	4	1971	3.75
950,000	4	1972	3.80
700,000	4	1973	3.80

(accrued interest to be added)

These bonds are offered on a when, as and if issued and received by us basis, subject to approval of legality by Messrs. Chapman and Cutler, Attorneys, Chicago, Illinois

The Chase Manhattan Bank — The First National City Bank of New York — Bankers Trust Company — Continental Illinois National Bank and Trust Company of Chicago — The First National Bank of Chicago — Harris Trust and Savings Bank — The Northern Trust Company — Halsey, Stuart & Co. Inc.

Smith, Barney & Co. — Lehman Brothers — Blyth & Co., Inc. — Phelps, Fenn & Co. — Harriman Ripley & Co. Incorporated — C. J. Devine & Co. — Kidder, Peabody & Co. — Lazard Frères & Co.

A. C. Allyn and Company Incorporated — Salomon Bros. & Hutzler — Blair & Co. Incorporated — Mercantile Trust Company — R. W. Pressprich & Co. — The Philadelphia National Bank

Merrill Lynch, Pierce, Fenner & Beane — Equitable Securities Corporation — Bacon, Whipple & Co. — A. G. Becker & Co. Incorporated — Braun, Bosworth & Co. Incorporated — City National Bank and Trust Company of Chicago

First of Michigan Corporation — The First National Bank of Portland, Oregon — Hemphill, Noyes & Co. — Hornblower & Weeks — The Illinois Company Incorporated — Lee Higginson Corporation — W. H. Morton & Co. Incorporated — F. S. Moseley & Co.

R. H. Moulton & Company — John Nuveen & Co. (Incorporated) — Paine, Webber, Jackson & Curtis — L. F. Rothschild & Co. — Seattle-First National Bank — Stifel, Nicolaus & Company Incorporated

B. J. Van Ingen & Co. Inc. — American National Bank and Trust Company of Chicago — Bache & Co. — Bacon, Stevenson & Co. — Barr Brothers & Co. — William Blair & Company — Blunt Ellis & Simmons

The Boatmen's National Bank of St. Louis — City National Bank & Trust Co. Kansas City, Mo. — Clark, Dodge & Co. — Julien Collins & Company — Commerce Trust Company Kansas City, Mo. — Eldredge & Co. Incorporated — Geo. B. Gibbons & Company Incorporated — Hayden, Miller & Co.

Hayden, Stone & Co. — Kean, Taylor & Co. — Laidlaw & Co. — Laurence M. Marks & Co. — Roosevelt & Cross Incorporated — Shearson, Hammill & Co. — Trust Company of Georgia

Wood, Struthers & Co. — Allan Blair & Company — Burns, Corbett & Pickard, Inc. — C. F. Childs and Company Incorporated — Dempsey-Tegeler & Co. — A. Webster Dougherty & Co. — Fahey, Clark & Co. — Field, Richards & Co.

First of Iowa Corporation — The First National Bank of Memphis — Folger, Nolan, Fleming-W. B. Hibbs & Co., Inc. — Ginther & Company — Hannahs, Ballin & Lee — E. F. Hutton & Company — McCormick & Co.

Wm. J. Mericka & Co., Inc. — The Milwaukee Company — Mullaney, Wells & Company — The National City Bank of Cleveland — Wm. E. Pollock & Co., Inc. — Rand & Co.

The Robinson-Humphrey Company, Inc. — Schwabacher & Co. — Stern Brothers & Co. — Third National Bank in Nashville — Chas. E. Weigold & Co. Incorporated — Baker, Watts & Co. — Frantz Hutchinson & Co. — J. A. Overton & Co.

Watling, Lerchen & Co. — J. C. Wheat & Co.

August 9, 1957

Bayuk Cigars Inc.

A quarterly dividend of twenty-five cents (25c) per share on the Common Stock of this Corporation was declared payable September 16, 1957 to shareholders of record August 31, 1957. Check will be mailed.

CHARLES L. NACE
Treasurer

Philadelphia, Pa.
August 2, 1957.

PHILLIES • WEBSTER • ROYALIST
JOHN RUSKIN • CINCO • PRINCE HAMLET • S. SEIDENBURG & CO.'s FLOR de MELBA • AMERADA TOM MOORE • HERRIETTA

I-T-E CIRCUIT BREAKER CO.
PHILADELPHIA

PREFERRED DIVIDEND

The Board of Directors today declared the regular quarterly dividend of 57½ cents per share on the 4.60% preferred stock of the Company, payable October 15, 1957 to shareholders of record at the close of business October 1, 1957.

COMMON DIVIDEND

The Directors also declared a quarterly dividend of 42½ cents per share on the outstanding common stock of the Company, payable September 3, 1957 to shareholders of record at the close of business August 16, 1957.

FRANKLYN S. JUDSON
Secretary

August 5, 1957

Atlas Corporation
33 Pine Street, New York 5, N. Y.

Dividends declared on 5% Cum. Preferred Stock and Common Stock

• Preferred Dividend No. 5
Regular quarterly of 25¢ per share
Payable September 16, 1957
Record date August 30, 1957

• Common Dividend No. 63
Regular quarterly of 15¢ per share
Payable September 20, 1957
Record date August 30, 1957

WALTER A. PETERSON,
Treasurer

August 7, 1957

TUNG-SOL
ELECTRIC INC.

The Board of Directors has this day declared the following dividends:

The initial pro-rata dividend of $.7225 per share on the Cumulative Preferred Stock, 5% Series of 1957, covering the period from July 31, 1957 (date of issuance) to September 2, 1957.

A regular quarterly dividend of $.35 per share on the Common Stock.

Both dividends are payable September 3, 1957 to stockholders of record at the close of business August 16, 1957.

PAUL J. HEMSCHOOT,
Secretary.

August 7, 1957

CANADA STEAMSHIP LINES LIMITED
Common Shares
Dividend Notice

NOTICE is hereby given that a Dividend of 50 cents per share on the no par value common shares of Canada Steamship Lines Limited has been declared payable October 15, 1957 to share holders of record as at the close of business September 14, 1957.

By Order of the Board.
Geo. L. Cole, *Secretary-Treasurer*

Montreal, August 6, 1957

THE ECUADORIAN CORPORATION, LIMITED

NOTICE IS HEREBY GIVEN, that a dividend in respect of the quarter to 30th September, 1957, of Twenty Cents (20c) per share, United States Currency, has been declared on the Ordinary Shares of this Company, payable September 13th, 1957, to shareholders of record at close of business on August 22rd, 1957.

JAMES C. GILLESPIE,
Secretary.

COOLIDGE Balls

CHROME ALLOY AND STAINLESS

COOLIDGE CORPORATION
MIDDLETOWN, OHIO

Are you a Production Manager with a beef?

Have they just dumped another "impossible" presentation job on your desk?

(Are you reminded that production managers are rewarded in heaven... seldom on earth?)

Chances are we can bring a little bliss into your life... by coming up with a fast, budget-minded solution to that presentation job. (Phone us anyway and find out *now.*)

The Chartmakers, Inc.
SPECIALISTS IN
Visual Telling and Selling
480 LEXINGTON AVE., NEW YORK 17
MU 8-2760 – Just ask for "Sales"

A New and Revised Fourth Edition of

TECHNICAL ANALYSIS of STOCK TRENDS

(Robert D. Edwards and John Magee)

The first major revision of this great market classic since its original publication in 1948. The book which has helped thousands of investors to a better understanding of the market. New added chapters; new added illustrations; set in new type throughout. At your bookseller, or $12.00 postpaid.

JOHN MAGEE
SUITE 12-A, 360 WORTHINGTON STREET
SPRINGFIELD 3, MASSACHUSETTS. TEL.: RE 3-8010

Technical Charting Paper, Individual Daily Charts for Any Stock Listed on N.Y.S.E. or A.S.E., Publisher of "Technical Analysis of Stock Trends"

the extra ingredient ABILITY

McCloskey Engineers are noted for their Ability to design and construct buildings to suit the particular needs of today's business operation.
Working closely with your technical staff, McCloskey can be an important addition to your New Building Construction Program.

DESIGN and CONSTRUCTION ENGINEERS
Robert F. McCLOSKEY Company
Highland Bldg., Pittsburgh 6, Pa.

Air Conditioned GUEST ROOMS at THE PLAZA
A Hilton Hotel
5th Ave. at 59th St. • On-the-park
New York 19, N. Y. • PLaza 9-3000
Reservations for Hilton and Statler Hotels anywhere – LOngacre 3-4900

Moving? Relocating Plant and Personnel? CALL YOUR ALLIED MOVER
CHELSEA WAREHOUSES
New York Westchester Long Island New Jersey
CALL N.Y.C. MAIN OFFICE WAtkins 4-0990

Commodities

Price Trends of Tomorrow's Meals and Manufactures

Cotton Futures Fall Despite U. S. Estimate; Rye Flour Sales Feature Grains; Sugar Eases

Cotton and sugar prices continued to decline yesterday, but for other commodities values were mostly higher.

Cotton futures moved over wide price ranges. At the close prices were down 30 cents to $1.30 a bale. Following publication of the August 1 Government cotton crop production report, which was some 100,000 bales lower than expected by dealers, the market rallied.

Later, however, realization that the crop had made further progress since the report was compiled and the increased volume of hedges which accompanied the larger new crop movement, caused general selling which dropped prices into new lows for the current movement.

The price for raw sugar in Cuba yesterday dipped 10 cents per hundredweight to $4.10 a pound. Demand from consumers remained slow, with competition again indicated from Brazil. This brought active selling into the world sugar contract at New York where prices tumbled 15 to 28 points.

The domestic sugar futures market was also lower for most contracts. Values closed 7 points lower to 2 points higher. The spot price for raw sugar at New York declined 5 cents per hundredweight to $6.15 a pound delivered.

The advance in prices for hide futures on Wednesday attracted profit-taking yesterday. Values declined 10 to 25 points.

Prices for grains were mixed in quiet dealings.

Wheat futures advanced ½ to 2 cents a bushel. A decline in receipts and let-up in hedge sales helped to spur buyers in the wheat market.

Flour millers bought rye futures. Millers sold a moderate amount of rye flour for delivery over the next 120 days. The business was done following a 40 to 50 cent per hundredweight cut in prices for rye flour.

Larger receipts and lower cash prices caused sufficient selling in egg futures to drop prices 40 to 50 points.

Lower

Sugar—World contract off 15 to 28 points. Domestic contract was off 7 to up 2 points.

Wool—Off 3 to 8 points at New York.

Rubber—Off 15 to 20 points at New York. London was unchanged to off 15 points, with Singapore up 21 to 22 points.

Hides—Off 10 to 25 points at New York.

Eggs—Off 40 to 50 points at Chicago.

Lard—Off 7 to 10 points at Chicago.

Flaxseed—Off 1¼ to 2 cents a bushel at Winnipeg. Minneapolis was off 3½ to up ½ cent.

Cotton—Off 6 to 26 points at New York. New Orleans was off 7 to 25 points.

Irregular

Coffee—Off 15 to up 20 points at New York.

Corn—Off ¼ to up ⅞ cent a bushel at Chicago.

Oats—Off ⅛ to up ¼ cent a bushel at Chicago. Minneapolis was up ⅜ cent, with Winnipeg off ⅛ to ¼ cent.

Commodity Indexes

Dow-Jones Futures, Thursday—159.20, up 0.13; last year 158.83.

Dow-Jones Spot—161.99, up 0.04; last year 163.07.

Date	Open	11	13	1	2	Close	Chge.
Aug. 8	159.10	159.22	159.48	159.47	159.41	159.20	+ .13
Aug. 7	159.26	159.28	159.18	159.13	159.10	159.07	– .13

Onions—Off 2 to up 2 cents per 50 pounds at Chicago.

Higher

Wheat—Up ½ to 2 cents a bushel at Chicago. Minneapolis was up ⅜ to ½ cent, with Kansas City up ½ to 1⅝ cents.

Rye—Up 2 to 2½ cents a bushel at Chicago. Winnipeg was up 1½ to 1⅝ cents.

Soybeans—Up 1⅛ to 1⅞ cents a bushel at Chicago.

Soybean Oil—Up 4 to 9 points at Chicago. New York was up 1 to 7 points.

Cottonseed Oil—Up 4 to 10 points at New York.

Potatoes—Up 1 to 5 cents per 100 pounds at New York.

Lead—Up 3 points at New York.

Zinc—Unchanged to up 1 point at New York.

Cocoa—Up 42 to 52 points at New York.

• • •

COTTON'S WIDE PRICE RANGES reflected dealers' attempts to evaluate latest crop developments. At the close values were 30 cents to $1.30 a bale lower. The market started easy as dealers lightened accounts prior to publication of the August 1 Government cotton crop estimate. Following publication of the report, the market staged a spirited rally, but this failed to hold. Buying was based on the lower than expected Government crop estimate. The Department of Agriculture placed United States cotton crop prospects, based on August 1 condition, at 11,897,000 bales. This was about 100,000 bales below previous private trade ideas. Some early purchases were also based on the belief that the Secretary of Agriculture would announce a loan for the 1957 crop based on 80% of parity. This would be the equivalent of 33.04 cents a pound for middling one inch cotton at average locations. After the close the Secretary announced the rate would be based on 78% of parity or the equivalent average of 32.31 cents a pound.

• • •

GRAIN PRICES FINISHED STEADY to firm led by wheat, rye and soybeans. Nearby deliveries of corn and oats lagged as a result of scattered liquidation. Buying was attracted to the wheat market by smaller arrivals of new crop wheat at Chicago. Exporters were buyers of wheat futures against sales of 728,000 bushels of Spring wheat to Western Germany for shipment during October-November. This purchase followed Wednesday's purchase of 580,000 bushels. Flour mill buying of rye futures represented covering against fair sized bookings of rye flour to domestic bakers. Flour mills made to domestic buyers price concessions of 40 cents a sack and in some instances as much as 50 cents a sack below mill quotations. Processor buying and short covering disclosed light offerings in soybeans which accounted for the run-up of over a cent a bushel in the futures market. Considerable evening-up of positions took place prior to the Government general crop report due to be released at 3 P.M. today. Close attention was paid by grain dealers to The Winnipeg Free Press crop report which placed probable 1957 wheat production in Canadian Western Provinces at only 292,000,000 bushels compared with 490,000,000 bushels a year ago. The smaller crop reflects unfavorable conditions over Western Canada. The estimate placed oats production at 241,000,000 bushels compared with 385,000,000 bushels a year ago; barley 215,000,000 bushels compared with 267,000,000 bushels; flaxseed 27,500,000 bushels compared with 33,500,000 bushels, while the rye estimate was unchanged from a year ago at 6,800,000 bushels.

• • •

Rubber Markets Stagnant

LONDON—Rubber futures closed stagnant and September was 27¼ pence, unchanged from Wednesday's close (American equivalent basis $2.80 for sterling 31.77 cents). October-December 27½, off ¼ (32.06), January-March 27⅝, unchanged (32.21) and April-June 27⅝, off ⅛ (32.21).

Singapore futures closed quiet and September was 93⅜, up 1 (31.12), and October 94¼, up ⅝ (31.42).

Rail Loadings Topped Prior Period, Year Ago In Week Ended August 3

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—Revenue freight carloadings by the nation's railroads last week pushed above levels for both the preceding week and the corresponding 1956 period, the Association of American Railroads reported.

During the week ended August 3, the carriers loaded 740,711 cars, 4,304 cars or 0.6% above the previous week. The total also ran 80,424 cars or 12.2% ahead of the like week last year when the rail loadings were held down by a nation-wide steel strike.

Last week's total, however, fell 19,676 cars or 2.6% below the comparable week of 1955.

Loadings of the various commodities compare as follows:

Commodity:	Aug. 3	July 27	'56 wk
Coal	135,396	– 3,417	+ 404
Misc. freight	341,689	+ 8,646	+21,573
L.C.L.	54,010	+ 1,251	– 4,916
Grain	61,367	– 404	+ 1,656
Livestock	4,942	– 593	– 3,816
Forest products	41,774	– 45	– 7,956
Ore	90,883	– 687	+67,341
Coke	10,670	– 447	+ 6,138

G. R. Kinney Sales

G. R. KINNEY CO. reports sales:

	1957	1956	Changes	%
July	$3,972,000	$3,325,000	+ $647,000	19.5
7 months	30,227,000	27,058,000	+ 3,169,000	11.7

Futures Prices

Thursday, August 8, 1957

	Open	High	Low	Close	Change	Season's High	Season's Low
CHICAGO—WHEAT							
Old Contract							
Sept.	213¼	215	213¼	215	+1	235⅝	203⅝
Dec.	220½	220½	220½	220½	+1½	236⅜	208⅜
New Contract							
Sept.	214	215⅞	213½	215¾–⅞	+1⅞to2	219½	204½
Dec.	219½	221¼	219	221¼–¾	+1¾to2	223½	209½
Mar.	221⅝	223¾	221½	223¾	+1⅞	225	211½
May	216⅞	218⅛	216	218⅛–.218	+1⅝to1¾	220½	204⅜
July	203⅝	204	202⅜	203⅝	+½	205	201½
CHICAGO—CORN							
Sept.	130⅞	131	130⅝	131	–¼	148⅞	127½
Dec.	126⅞	127⅜	126½	127⅛	+¼to⅝	136	121¼
Mar.	131⅛	131⅝	130⅞	131⅜–½	+¼to⅝	136½	125
May	133⅞	134⅝	133⅝	134⅜	+⅝	139½	128
July	...	...	...	136⅞n	+¾	136½	133⅝
CHICAGO—OATS							
Sept.	64⅝	64⅞	64¼	64⅜	+⅛	77½	63⅜
Dec.	67⅞	68	67⅝	67⅝	–⅛	73½	66½
Mar.	70	70	69⅛	69⅜	...	75	68⅝
May	70¼	70⅝	69⅞	70⅝	+⅛	74	69⅞
CHICAGO—RYE							
Sept.	133½	135⅝	133⅛	135½–¾	+2¼to2½	155⅝	113⅜
Dec.	136⅞	138⅝	136½	138½–¾	+2to2¼	153½	117¼
Mar.	139½	141⅝	138⅝	141–141¼	+2to2¼	142½	120½
May	139¼	141	138⅝	141	+2⅛	143½	120⅝
CHICAGO—SOYBEANS							
Sept.	246¼	247½	246	247-247½	+1¾to1½	255½	224½
Nov.	238⅛	239¼	237½	238⅜–.239	+1¼to1⅝	250	220¼
Jan.	241⅞	243	241¼	242⅝	+1½	253⅝	223⅝
Mar.	244⅝	246	244	245⅝	+1⅝	256	226½
May	246¼	247½	245⅝	247¼–⅝	+1⅝to1¾	253½	242⅝
CHICAGO—LARD							
Sept.	12.92	13.00	12.75	12.82	– .10	16.20	12.40
Oct.	13.10	13.17	12.90	13.02	– .10	15.45	12.27
Nov.	12.77	12.80	12.62	12.72	– .08	14.30	11.80
Dec.	13.10	13.10	12.85	12.92	– .10	14.50	12.47
Jan.	12.95	13.02	12.82	12.90	– .07	13.80	12.82
KANSAS CITY—WHEAT							
New Contract							
Sept.	210⅝	212	210½	211⅞	+1	224	207½
Dec.	216⅝	217⅝	215⅞	217⅛	+1	224½	210¼
Mar.	219	219¾	218¾	219⅝	+1½	223	207½
May	212⅝	213½	212¼	213½	+1⅝	217	201½
July	...	...	...	158¼b	+½	200	197
MINNEAPOLIS—WHEAT							
New Contract							
Sept.	225½	226⅝	225¼	225⅞	+⅝	228½	212½
Dec.	228⅛	229⅛	228½	228⅞	+½	231½	214⅝
May	...	...	...	228½b	+½	231	228
MINNEAPOLIS—OATS							
Sept.	59⅛	59½	59⅛	59½	+⅜	65¼	59
Dec.	62	62¼	62	62⅛	+⅜	62⅝	61⅝
MINNEAPOLIS—RYE							
Sept.	...	...	...	124n	...	138	117
MINNEAPOLIS—FLAXSEED							
Sept.	330	330	326	326½	–3½	330	302
Dec.	333	334	331	332	+½	334	320
WINNIPEG—RYE							
Oct.	113	114½	112⅝	114⅜	+1½	135⅝	99½
Dec.	115½	116⅝	114⅞	116⅝	+1½	121⅓	100⅝
May	121⅛	122⅝	120⅝	122⅝	+1⅝	126⅛	110½
WINNIPEG—OATS							
Oct.	69⅝	69⅝	69¼	69⅝	–⅛	76⅝	68
Dec.	68⅞	68⅞	68½	68⅝	–¼	76⅛	67⅝
May	69½	69⅝	69¼	69½	–⅛	71⅝	69¼
WINNIPEG—BARLEY							
Oct.	96⅞	97¼	96⅝	97¼	+¼	102½	90¼
Dec.	93⅞	93⅞	93⅝	93⅝	–⅛	95½	98⅛
May	94⅝	94⅝	94¼	94½	–⅛	96⅞	91⅝
WINNIPEG—FLAXSEED							
Oct.	287	288	284½	286⅝	–2½	300	234
Dec.	281	283	280½	282-282½	–2¾to2¼	286	229
May	287½	287½	283¾	286¼–½	–1¾to1⅛	289	233¼

NEW YORK—CRUDE SOYBEAN OIL

No sales. Closings: September 11.40b-11.45a. October 11.37b-11.45a. December 11.35b-11.43a. January 11.35b-11.46a. March 11.38b-11.45a. May 11.37b-11.45a.

NEW YORK—COTTONSEED OIL

Sept.	15.02	15.13	15.02	15.10–.11	+ .06to.07	16.97	13.75
Oct.	15.04	15.10	15.02	15.10	+ .08	16.36	14.21
Dec.	15.04	15.11	15.02	15.08–.07	+ .03to.04	16.20	14.26
Mar.	15.10	15.18	15.10	15.14b	+ .05	16.25	14.33
May	15.16	15.16	15.16	15.16	+ .10	15.93	14.30

Sales: 119 contracts. Closings: January 15.07n, July 15.15b-15.18a.

CHICAGO—CRUDE SOYBEAN OIL

Sept.	11.33	11.40	11.30	11.39b	+ .05	13.05	10.93
Oct.	11.36	11.40	11.30	11.37b	+ .05	12.48	10.79
Dec.	11.29	11.38	11.28	11.37b	+ .08	12.11	10.74
Jan.	11.30	11.38	11.28	11.37b	+ .08	12.10	10.67
Mar.	11.32	11.40	11.27	11.38	+ .09	12.12	10.74
May	11.30	11.37	11.28	11.37	+ .09	11.80	11.23

MEMPHIS—MEAL

COTTONSEED MEAL. Sales: None. Closing quotations per ton follow: September $51.85b-52.50a. October $50.75b-51.00a. December $50.75b-51.00a. January $51.00b-51.50a. March $51.10b-51.50a. May & July $51.25b-51.80a.

SOYBEAN SALES: 2,900 tons. Sales: August $50.25 flat. September $50.15b-50.30a. October $47.70 flat. December $47.60b-47.75a. January $47.90b-48.25a. March $48.40b-48.75a. May $48.50b-48.00a. July $48.75b-49.00a.

CHICAGO—MEAL

SOYBEAN. Closing quotations per ton follow: August $51.15b-51.25a. September $49.60b-49.80a. October $47.70b-47.80a. December $47.50b-47.65a. January $49.05b-48.10a. March $48.70b-48.90a. May $49.15.

NEW YORK—COTTON

Oct.	34.14	34.33	34.06	34.10	– .09	35.36	29.60
Dec.	34.15	34.34	34.08	34.12	– .09	35.27	30.25
Mar.	34.22	34.41	34.15	34.20	– .09	35.37	32.41
May	34.21	34.42	34.15	34.17	– .09	35.39	32.58
July	33.60	33.86	33.51	33.63	– .06	35.08	33.25
Oct.	32.73	33.03	32.50	32.60	– .23	34.36	30.95
Dec.	32.66	32.94	32.40	32.52b	– .26	34.35	32.40

NEW ORLEANS—COTTON

Oct.	34.12b	34.30	34.05	34.07	– .11	35.37	30.04
Dec.	34.13	34.30	34.07	34.09	– .09	35.25	30.31
Mar.	34.24	34.39	34.09	34.18b	– .09	35.35	32.50
May	34.21	34.42	34.11	34.16	– .07	35.35	32.66
July	33.63	33.83	33.52	33.57	– .09	35.06	32.37
Oct.	32.77	33.01	32.40	32.66b	– .25	34.34	31.00
Dec.	....	32.88	32.47	32.54	– .25	34.31	32.47

NEW YORK—BURLAP

No sales. Closings: August and November 10.55b, February 10.45b, May 10.40b.

NEW YORK—WOOL TOPS

Oct.	195.5b	195.6	195.5	195.0b	– 0.7	198.5	151.5
Dec.	193.8b	194.3	194.2	194.0b	– 0.4	198.0	159.0
May	190.5	190.5	190.5	189.5b	– 0.5	194.3	175.0

Closings: March, 1958, 191.8b, July 187.2b, October 189.2b, December 187.7b.

NEW YORK—WOOL FUTURES

Oct.	164.2b	165.0	164.5	164.2b	– 0.8	168.2	121.5
Dec.	162.5b	163.5	162.8	162.7b	– 0.3	167.0	133.9
Mar.	160.2b	161.5	160.5	160.2b	– 0.8	165.4	139.5
May	158.0b	158.3	158.3	158.1	– 0.4	163.5	144.0
July	156.0b	156.9	156.9	155.9b	– 0.3	161.0	142.5

Closings: October, 1958, 154.0b, December 151.9b.

NEW YORK—COCOA

Sept.	29.95	30.25	29.91	30.05	+ .42	30.25	20.90
Dec.	30.06	30.35	30.00	30.25	+ .45	30.35	21.42
Mar.	29.80	30.15	29.80	30.00	+ .43	30.15	21.87
May	29.85b	30.07	29.90	30.11n	+ .48	30.07	22.65
July	29.90b	30.19	30.07	30.29	+ .49	30.19	24.70
Sept.	30.00	30.25	30.00	30.31n	+ .51	30.25	28.01

Sales: 407 lots.

NEW YORK—SUGAR Contract 6

Sept.	5.65b	5.69	5.63	5.62b	+ .07	6.10	5.58
Nov.	5.67	5.67	5.60	5.60	– .05	6.07	5.62
Mar.	5.42b	5.45	5.40	5.45	+ .02	5.78	5.45
May	....	5.51	5.51	5.51	(No comp.)	5.51	5.51

Sales: 207 lots. September '58 closed at 5.65b.

NEW YORK—SUGAR Contract 4

Sept.	4.20	4.20	3.96	3.96	– .28	6.89	3.21
Oct.	4.19	4.19	3.96	3.96	– .28	6.84	3.96
Mar.	3.90b	3.92	3.77	3.77	– .18	5.50	3.75
May	3.90	3.90	3.76	3.77n	– .17	5.46	3.75
July	....	3.85	3.77	3.78n	– .15	5.05	3.77
Sept.	....	3.85	3.78	3.78	– .15	4.93	3.78

Sales: 868 lots. Closings: January '58 3.95n, October 3.80n.

NEW YORK—COFFEE Contract M

Sept.	65.00	65.60	65.00	65.05n	+ .05	69.90	61.60
Dec.	59.65b	60.10	59.80	59.85n	+ .02	66.65	59.20
Mar.	59.65b	59.65	59.65	59.75n	+ .15	65.35	59.15
May	58.00b	58.45	58.45	58.55n	+ .10	60.90	58.45

Sales: 58 lots. July, 1957, closed at 57.80n.

NEW YORK—COFFEE Contract B

Sept.	53.80	53.80	53.60	53.80n	+ .20	57.50	50.50
Dec.	51.65	52.00	51.65	51.65n	+ .05	56.50	50.65
Mar.	50.70	50.70	50.60	50.65n	– .09	55.01	50.60
May	49.50b	49.65	49.50	49.45n	– .10	54.00	49.50
July	48.50b	48.69	48.35	48.35n	– .15	50.98	48.35

Sales: 63 lots.

CHICAGO—ONIONS

Nov.	1.43	1.43	1.40	1.40–.41	– .02to.01	1.68	1.28
Jan.	1.56	1.57	1.54	1.54	– .01	1.80	1.39
Feb.	....	....	....	1.66n	....	1.82	1.48
Mar.	1.76	1.76	1.76	1.76	+ .02	1.90	1.60

Sales: 68 contracts.

CHICAGO—EGGS

Sept.	35.35	33.40	33.15	33.25	– .45	40.60	30.85
Oct.	34.60	34.60	34.25	34.30–.35	– .45to.40	40.50	31.60
Nov.	35.45	35.60	35.30	35.40–.35	– .45to.50	37.70	32.50
Dec.	36.25	36.30	36.15	36.15	– .45	38.30	33.50
Jan.	35.65	35.75	35.60	35.60	– .40	37.60	33.15

Sales: 1,942 contracts.

CHICAGO—(Storage) BUTTER

No Sales.

NEW YORK—(Maine) POTATOES

Nov.	2.35	2.36	2.35	2.35	+ .01	2.48	2.11
Jan.	2.48	2.48	2.48	2.48	+ .05	2.65	2.26
Mar.	2.59	2.61	2.59	2.61	+ .02	2.71	2.44

Sales: 55 cars. Closings: April 2.63b-2.64a, May 2.65b-2.75a.

NEW YORK—HIDES

Oct.	14.35b	14.45	14.45	14.45	– .10	14.90	11.77
July	13.25b	13.45	13.45	13.25b	– .25	14.30	12.53

Sales: 2 lots. Closings: January, 1958, 13.45b, April 13.15b, October 13.30b, January, 1959, 13.35n.

NEW YORK—RUBBER Rex

Sept.	32.60b	32.60	32.60	32.50b	– .20	36.60	28.65
Nov.	32.50b	32.60	32.45	32.40b	– .20	35.70	29.05
Jan.	32.45b	32.50	32.40	32.35b	– .20	32.85	28.70
Mar.	32.35	32.35	32.25	32.25	– .15	32.75	30.05
May	32.20b	32.15	32.15	32.10b	– .20	32.40	31.10

Sales: 61 lots. Closings: July, 1958, 31.75b, September 31.55a.

NEW YORK—ZINC

Sept.	9.80b	9.87	9.87	9.87	....	12.45	9.75
Dec.	9.80b	9.90	9.90	9.90	+ .01	12.40	9.55
July	9.80b	9.90	9.90	9.90	....	9.90	9.78

Sales: 3 lots. Closings: August 9.87b, October 9.88b, November 9.89b, January, March and May 9.90b.

NEW YORK—STRAITS TIN

No sales. Closings: August through October 94.00b, November 93.75b, May 93.00n.

NEW YORK—LEAD

Jan.	13.13b	13.25	13.25	13.26b	+ .03	13.25	13.10
July	13.07b	13.25	13.25	13.20b	+ .03	13.25	13.25

Sales: 3 lots. Closings: August 13.43b, September 13.38b, December 13.28b, March & May 13.23b.

NEW YORK—COPPER

No sales. Closings: August 26.50b, September 26.45b, October 26.35b, December 26.30b, January 26.25b, March 26.20b, May 26.15b, July 26.10b.

A-Asked. b-Bid. n-Nominal.

Grain Statistics

The Commodity Exchange Authority reports total volume of trading in grain futures on the Chicago Board of Trade, as of the close of business Wednesday, August 7, 1957, as follows (in thousands of bushels):

	Sept	Dec	Mar	May	July
Wheat, old	36	....	....	....	....
Wheat, new	3,860	7,877	3,194	1,385	505
Corn	1,434	1,863	463	67	....
Oat	494	1,020	463	187	....
Rye	617	1,471	693	328	....

Soybeans: September 4,217; November 6,463; January 1,907; March 1,446; May 357.

Volume of trading in lard futures follows (in units of 40,000 pounds): September 151, October 47, November 17, December 19, January 11.

Open interest in Chicago grain futures follow (in thousands of bushels):

	Wed.	Tues.	Wk. ago
WHEAT:			
September, old	5,964	6,999	6,185
September, new	23,262	23,659	25,952
December, old	4,327	4,327	4,453
December, new	41,529	41,202	39,775
March	25,456	24,941	24,769
May	15,149	14,863	14,292
July	1,800	1,573	....
Total	117,587	116,384	115,426
CORN:			
September	18,535	18,832	19,521
December	20,747	20,760	21,068
March	9,099	9,058	8,568
May	2,539	2,524	2,269
July	84	84	....
Total	51,024	51,258	51,426
OATS:			
September	6,214	6,233	6,221
December	11,698	11,605	11,204
March	5,165	5,104	4,024
May	1,253	1,123	905
Total	24,332	24,065	22,354
RYE:			
September	3,903	3,906	4,550
December	7,057	6,794	6,935
March	4,932	4,787	4,606
May	3,292	3,144	2,745
Total	19,184	18,631	18,896
SOYBEANS:			
September	24,764	25,295	26,384
November	30,287	30,092	27,332
January	16,059	15,852	15,970
March	17,125	16,744	15,105
May	3,992	3,935	2,334
Total	92,227	91,918	87,145
Total all grains	304,354	302,256	295,247
LARD (in units of 40,000 pounds):			
September	783	816	906
October	284	282	297
November	138	154	154
December	223	222	180
January	46	43	31
Total	1,494	1,517	1,568

Cotton Statistics

Volume of trading and open contracts for the New York Cotton Exchange, as reported by the Commodity Exchange Authority, for Wednesday, August 7, 1957, follow (in 500 pound bales):

	Volume	Open contract	a-Chg.
October, 1957	13,800	174,100	– 1,100
December	25,400	257,800	+ 2,900
March, 1958	13,300	150,200	– 1,400
May	8,200	143,400	– 900
July	11,500	111,100	+ 2,500
October	16,500	118,300	– 1,100
December	5,400	33,300	+ 1,400
Total	94,100	988,200	+ 2,300

a-Change from Tuesday's close.

London Metal Markets

LONDON—The following quotations are in pounds sterling per long ton on the London Metal Exchange:

	Thursday Bid	Thursday Asked	Wednesday Bid	Wednesday Asked
Copper Spot	209½	210	210½	210⅝
Forward	211⅝	212	213½	213½
Tin Spot	739	739½	739½	740
Forward	739	739½	739½	740
Lead Spot	91½	91⅝	91⅝	92
Forward	91½	91⅝	92	92¼
Zinc Spot	73	73¼	73¼	73⅜
Forward	73½	73⅝	73⅞	72⅛

London Silver

LONDON—Spot silver was 78⅞d and forward 78¾d, both unchanged from Wednesday's close.

London Gold

LONDON—The gold price was 251s 4½d vs., 251s 4½d on Wednesday.

Reuters United Kingdom Index

	Change	Yr.Ago	–August– High	Low	–1957– High	Low
Aug. 8	445.9 – 1.6	483.6	449.9	445.9	506.8	445.9
	1956	1955	1954	1953	1952	
High	512.9	515.3	503.3	514.0	500.6	
Low	468.1	476.8	478.3	475.9	515.3	

$15,000,000
SCHOOL BUILDING BONDS OF 1956
OF
THE BOARD OF EDUCATION
OF THE
CITY OF CHICAGO
BOND SALE

NOTICE is hereby given that the Comptroller of the City of Chicago will receive sealed proposals at his office at Room 501, City Hall, Chicago, Illinois, until 11:00 o'clock A.M. Central Daylight Saving Time, on the 28th day of August, 1957, for the purchase of the following described bonds of the Board of Education of the City of Chicago:

School Building Bonds of 1956, $15,000,000, dated October 15, 1956, due in numerical order $750,000 on October 15 of each of the years 1959 through 1965, $2,250,000 on October 15, 1966, and $750,000 on October 15 of each of the years 1967 through 1976, being part of an issue in the amount of $25,000,000 authorized by resolution adopted August 29, 1956, due in numerical order $1,250,000 on October 15 of each of the years 1959 through 1965, $3,750,000

Plant City, Florida

Plans INDUSTRIAL DISTRICT offering 2 railroads; airport; highways; power; water. A PLANNED INDUSTRIAL DISTRICT central to primary Florida markets—ideal for sub-contractors of aircraft and missile plants. Excellent climate, labor supply. Opportunity is GREAT in the World's Winter Strawberry Capital. Prompt confidential reply.

write
PLANT CITY DEVELOPMENT COMMITTEE
P. O. Box 1509 Plant City, Fla.

WHO PAYS MORE OR PAYS MORE OFTEN?
YOUR HEADQUARTERS FOR
Insured Savings Accounts
4% BEVERLY HILLS (FORMERLY SOUTHLAND) FEDERAL SAVINGS AND LOAN ASSOCIATION 9412 Wilshire Blvd., Beverly Hills CR. 5-4351 • BR. 2-3241 4
AS NEAR TO YOU AS YOUR NEAREST MAILBOX

Dividend News

Dividends Reported August 8

Company	Period	Amt.	Payable date	Record date
Abitibi Pwr & Paper Ltd	Q	.42½	10- 1-57	9- 1
Allied Kid	E	.20	8-23-57	8-19
Allied Kid	Q	.40	8-23-57	8-19
Amer Trust (S F)	Q	.40	9-10-57	8-27
Archer-Daniels-Midland	Q	.50	9- 3-57	8-19
Astron Corp	Q	.05	8-30-57	8-20
Auto Elec Serv Ltd		z.20	9-14-57	8-23
B.S.F. Co.	Stk	1½%	9-27-57	9- 6
Brown & Bigelow	Q	.25	9-13-57	8-19
Bullocks' Inc	Q	.50	9- 3-57	8-13
Burton-Dixie	Q	.30	8-31-57	8-21
Central Illinois Pub Serv		z.40	9-10-57	8-20
C&C Telv (form C&C Super)		k	8- 9-57	7-25
(k)—Distribution of one share of common stock of National Phoenix Industries Inc., for each two shares of common stock of C&C Television Corp. held.				
Crum & Forster		z.30	9-10-57	8-23
Erie Resistor	Q	.10	9-15-57	8-30
Erie Resistor	Stk	1%	9-15-57	8-30
Erie Resistor pf	In.	.18¾	9-15-57	8-30
First Natl Bk of Boston	Q	.70	10- 1-57	9- 3
Finance Co of Amer A&B	Q	.40	9-16-57	9- 3
Grace W R & Co	Q	.60	9-10-57	8-19
Granite City Steel		z.75	9-18-57	8-20
Harbor Plywood		z.10	9- 6-57	8-23
Hershey Creamery	Q	.50	9-30-57	9-20
Intl Resources Fund		.03	8-31-57	8-14
Interstate Securities		z.22	10- 1-57	9-10
Magnavox Co	Q	.37½	9-14-57	8-23
Magnavox Co pf	Q	.53¾	9-14-57	8-23
Massey-Harris-Ferguson Ltd		z.10	9-16-57	8-22
McDermott (J. Ray)	Q	.15	9-30-57	9-13
McNeill Mach & Engnrng	Q	.50	9-12-57	8-30
McNeil Ma & Engnrng pf	Q	.50	10- 1-57	8-30
Mercantile Stores	Q	.35	9-14-57	8-20
Mexico Refractories		z.25	9-10-57	8-21
Mt Diablo Oil	Q	.05	8-31-57	8-16
Mt Diablo Oil	E	.01	8-31-57	8-16
Ontario Loan & Debenture	Q	.25	10- 1-57	9-13
Paramount Pictures	Q	.50	9-13-57	9- 3
Porto Rico Telephone	Q	.40	9-27-57	8-23
Standard Oil (Ohio)	Q	.62½	9-10-57	8-19
Stand Oil (Ohio) 3¾% pf A	Q	.93¾	10-15-57	9-30
United Utilities	Q	.30	9-30-57	8-28
Woodward Iron	Q	.40	9- 6-57	8-19

Stocks Ex-Dividend August 12

Company	Period	Amt.	Payable date	Record date
Aerojet Corp	Q	.10	9- 3-57	8-15
Allied Stores 4% pf	Q	1.00	9- 3-57	8-15
Alpha Portland Cement		.37½	9-10-57	8-15
Amer Airlines		.25	9- 1-57	8-15
Amer Airlines cv pf	Q	.87½	9- 1-57	8-15
Amer Investment (Ill.)	Q	.25	9- 1-57	8-15
Amer Water Wks 6% pf	Q	.37½	9- 3-57	8-15
Amer Water Wks 5½% pf	Q	.34⅜	9- 3-57	8-15
Beaunit Mills		.37½	9- 1-57	8-15
Beck (A. S.) Shoe pf	Q	1.18¾	9- 3-57	8-15
Blaw-Knox	Q	.30	9-16-57	8-15
Brown Shoe	Q	.55	9- 3-57	8-15
C & C Television	(y)		8- 9-57	7-25
(y)—Distribution of one share of common stock of National Phoenix Industries, Inc. for each two shares of common stock of C & C Television Corp held.				
Carrier Corp		.40	8-30-57	8-15
Carrier Corp 4½% pf	Q	.56¼	8-30-57	8-15
Columbian Carbon	Q	.60	9-10-57	8-15
Consol Laundries	Q	.25	9- 3-57	8-15
Crystal Oil & Land $1.12 pf	Q	.28	9- 4-57	8-15
Dayton Power & Light	Q	.60	9- 3-57	8-15
Dayton P&L 3.90% pf C	Q	.97½	9- 3-57	8-15
Dayton P&L 3¾% pf A&B	Q	.93¾	9- 3-57	8-15
Delta Air Lines	Q	.30	9- 3-57	8-15
Dorr-Oliver Inc		.15	9- 2-57	8-15
Dorr-Oliver Inc $3 cv pf	Q	.50	9- 2-57	8-15
Eastern Air Lines		z.25	9-16-57	8-15
Eastern Corp	Q	.30	9- 3-57	8-15
Evans Products		.40	8-26-57	8-15
Firestone T&R 4½% pf	Q	1.12½	9- 1-57	8-15
Fishman (M. H.) Inc.	Q	.17½	9- 3-57	8-15
Foster-Wheeler	Q	.40	9-13-57	8-15
Freeport Sulphur	Q	.75	9- 3-57	8-15
Fruehauf Trailer 4% pf	Q	1.00	9- 3-57	8-15
General Electric Ltd			8-30-57	8-15
General Motors	Q	.50	9-10-57	8-15
Goodyear Tire & Rubber	Q	.60	9-16-57	8-15
Hackensack Water	Q	.50	9- 1-57	8-15
Heyden Newport Chem		.20	9- 1-57	8-15
Heyden Nwpt Ch 3½% pf A	Q	.87½	9- 1-57	8-15
Heyden N Ch $4.375 2d pf	Q	1.09⅜	9- 1-57	8-15
Hires (Chas. E.) Co.	Q	.15	9- 3-57	8-15
Hunt Foods & Indust	Q	.12½	8-26-57	8-15
Hunt Foods & Indust pf	Q	1.25	8-30-57	8-15
Hilton Hotels		.30	8-31-57	8-15
Int'l Resistance	Q	.05	9- 3-57	8-15
Iowa Pub Serv 3.90% pf	Q	.97½	9- 1-57	8-15
Kaiser Alum & Chem		.22½	8-21-57	8-15
Kansas C P&L 3.80% pf	Q	.95	9- 1-57	8-15
Kansas C P&L 4% pf	Q	1.00	9- 1-57	8-15
Kansas C P&L 4.20% pf	Q	1.05	9- 1-57	8-15
Kansas C P&L 4.35% pf	Q	1.08¾	9- 1-57	8-15
Kansas C P&L 4.50% pf	Q	1.12½	9- 1-57	8-15
Kress (S H) & Co		.50	9- 3-57	8-15
Lane Bryant	Q	.30	9- 3-57	8-15
Lees (James) & Sons	Q	.50	9- 3-57	8-15
Liggett & Myers Tob	Q	1.00	9- 3-57	8-15
Liquid Carbonic	Q	.50	9- 1-57	8-15
Liquid Carbonic 3½% pf	Q	.87½	9- 1-57	8-15
Marshall Field	Q	.50	8-31-57	8-15
May Dept Stores	Q	.55	9- 3-57	8-15
May Dept Stor $3.75pf ser47	Q	.93¾	9- 3-57	8-15
May Dept Stores $3.75 pf	Q	.93¾	9- 3-57	8-15
May Dept Stores $3.40 pf	Q	.85	9- 3-57	8-15
Minn & St L Rway	Q	.35	8-30-57	8-15
Motor Wheel		.40	9-10-57	8-15
Natl Dist & Ch pf	Q	1.06¼	9-16-57	8-15
Natl Mall & Steel Cstg		.50	9-10-57	8-15
Newport News S&D Dryd		.50	9- 3-57	8-15
N.Y. Air Brake	Q	.40	8-30-57	8-15
North Penn R R	Q	1.00	8-25-57	8-15
Ohio Edison 4.56% pf	Q	1.14	9- 3-57	8-15
Oxford Paper $3 pref	Q	1.25	9- 1-57	8-15
Pacific Finance	Q	.60	9- 3-57	8-15
Poor & Co		.50	9- 3-57	8-15
Public Serv Colo 4¼% pf	Q	1.06¼	9- 3-57	8-15
Pub Serv Indiana	Q	.50	9- 1-57	8-15
Reading Tube	Q	.12½	9- 3-57	8-15
Reading Tube $1.25 cv pf	Q	.31¼	9- 3-57	8-15
Rexall Drug	Q	.12½	9- 6-57	8-15
Reynolds (R. J.) Tobacco		.80	9- 5-57	8-15
Reynolds (R. J.) Tob cl B		.80	9- 5-57	8-15
Richfield Oil	Q	.75	9-14-57	8-15
Sherwin-Williams 4% pf	Q	1.00	9- 2-57	8-15
Sinclair Oil	Q	.75	9-14-57	8-15
South'n Rway		.70	9-13-57	8-15
Southn Rway pf	Q	.25	9-13-57	8-15
Southwestern Pub Serv	Q	.35	9- 1-57	8-15
Southwstn Pub Serv	Q	.35	9- 1-57	8-15
Stand Brands		.50	9-16-57	8-15
Standard Packaging cv pr	Q	.40	9- 3-57	8-15
Thew Shovel	Q	.40	9- 3-57	8-15
Toledo Edison 4½% pf	Q	1.06¼	9- 3-57	8-15
United Air Lines		12½	9-15-57	8-15
US Borax & Chem 4½%pf	Q	1.12½	9- 1-57	8-15
Univ Insuranc		.25	9- 3-57	8-15
Univ Pictures 4¼% pf	Q	1.06¼	9- 3-57	8-15
Van Raalte		.50	9- 3-57	8-15
Vick Chemical	Q	.37½	9- 5-57	8-15
Vick Chemical		.12½	9- 5-57	8-15
Wesson O&Snowdr 4.8% pf	Q	.60	9- 2-57	8-15
Winn-Dixie Stores	M	.08	8-30-57	8-15
Wyandotte Worsted		.10	8-30-57	8-15

z-Unchanged from previous quarter. c-Increased dividend. d-Reduced dividend.

A, annual; Ac, accumulations; E, extra; F, final; G, interim; In, initial; Liq, Liquidation; M, monthly; Q, regular quarterly; R, resumed; S, semi-annual; Sp, special.

Commercial Credit

COMMERCIAL CREDIT CO. and subsidiaries report for the six months ended June 30:

	1957	1956	1955
Earn per share	$2.66	$2.61	$2.37
Gross rec acq	1,959,933,001	1,883,551,017	1,849,467,940
Net inco aft tax	13,419,032	13,119,827	12,873,163
Capital shares	5,043,559	5,026,181	5,006,491
Twelve months ended June 30:			
Earn per share	$5.31	$5.26	$5.02
Gross rec acq	3,843,489,978	3,511,324,826	3,130,908,284
Net inco aft tax	26,777,876	26,431,504	25,153,055

Business Milestones

Servel Disposes of Air Conditioner Unit, Will Sell Other Property

Arkansas Louisiana Gas Buys Operation for $4 Million; Servel Plans Acquisitions

By a WALL STREET JOURNAL Staff Reporter

EVANSVILLE, Ind. — Servel, Inc., announced that it has sold its air conditioning division to Arkansas Louisiana Gas Co. for $4 million and plans to sell the rest of the company's physical assets.

Louis Ruthenberg, Servel board chairman, and Duncan C. Menzies, president, said proceeds from the sale of the company's property would be used to acquire one or more businesses "of a stable character and with a demonstrated earning capacity."

The proxy statement announcing the transaction stated that shareholders will be asked to approve both proposals at a special meeting September 11 in Dover, Delaware.

Buildings, Land Sold

Included in the sale of the air conditioning division are the entire business, property and assets (other than accounts receivable) and the building of Servel's defense division aggregating 14 acres of land and several buildings with a total of 478,000 square feet of floor space.

In addition Servel will be retained as a consultant in the air conditioning field by Arkansas Louisiana for $200,000 per year for a five-year period.

Servel's remaining property, which is principally general offices and the company's home appliance division includes 35 acres of land, buildings with 1,250,000 square feet of floor space, machinery, tools and equipment with a net book value of approximately $5 million.

Has Carry-Forward Loss

The proxy statement listed a loss carry-forward of more than $17 million dollars. For the first half of fiscal 1957, the six months ended April 30 the company reported a net loss of $755,003.

In an announcement from Shreveport, W. R. Stephens, chairman of the gas company, and J. C. Hamilton, president, said the purchase of the air conditioning division was part of the company's diversification and expansion program.

Arkansas Louisiana is an integrated gas utility, engaged in exploration, production, products extraction, transmission and distribution in Arkansas, Louisiana and Texas. It recently announced it will build and operate a $12 to $15 million cement plant at Foreman, Arkansas.

• • •

A. V. Roe Proposes To Acquire Dominion Steel for Stock, Cash

By a WALL STREET JOURNAL Staff Reporter

MONTREAL—A proposal is in the works for one large Canadian concern, A. V. Roe (Canada), Ltd., to acquire another one, Dominion Steel & Coal Corp., Ltd.

According to latest published figures, A. V. Roe would boost its total assets to well over $250 million by such an acquisition and add an integrated steel maker and fabricator to its operations.

A. V. Roe, controlled by the Hawker Siddeley Group, Ltd., of England, produces planes, aircraft engines, buses, railway cars and steel castings. It and German interests recently bought an interest in Algoma Steel Corp., Ltd.

After a Dominion Steel directors' meeting, C. B. Lang, president of the steel concern, announced a letter of intent had been received from A. V. Roe that an offer would be made for Dominion Steel's common shares and convertible debentures.

He said the offer would be 1¼ Avro shares plus $10.25 for each Dominion Steel share, 31¼ Avro shares plus $199.75 for each $500 Dominion Steel 4% convertible debenture and 68¾ Avro shares plus $574.48 for each $1,000 Dominion Steel 4¼% convertible debenture.

Dominion Steel closed at 32.75 yesterday on the American Stock Exchange and $31 on the Montreal Exchange. A. V. Roe at $22 on the Toronto Stock Exchange. The Canadian dollar is currently valued near $1.05 in terms of the U. S. dollar.

Mr. Lang added the formal offer is to be made by August 31, and run for 30 days. It will be subject to acceptance by holders of a majority of Dominion Steel stock.

By rated ingot capacity at the beginning of this year, Dominion Steel ranked third among producers in Canada, behind Steel Co. of Canada, Ltd., and Algoma. Its properties stretch from Ontario east to the Maritime Provinces. It also produces coal, iron ore and limestone; operates electric power facilities and shipyards, and runs vessels and rail lines to transport its raw materials and products.

Talk had been prevalent for some time that such a combination was being proposed, although the companies refused to confirm it. As late as yesterday morning, Mr. Lang had denied reports of an impending transaction.

• • •

Central Republic Co. Plans to Merge With Dean Witter & Co.

By a WALL STREET JOURNAL Staff Reporter

CHICAGO — A plan to merge the Central Republic Co., a Midwestern investment banking firm, into the brokerage-investment organization of Dean Witter & Co. was announced by the two concerns.

Newton P. Frye, Jr., Central Republic chairman, said a special meeting of the firm's stockholders is planned for August 30. If two-thirds of the shareholders approve the corporation will be liquidated.

Under terms of the merger plan, the Dean Witter partnership will purchase Central Republic's tangible assets. Mr. Frye said proceeds of this sale, plus liquidation of a "substantial" portfolio of the corporation's investments will be used for compensation of the stockholders.

Mr. Frye said it is hoped that eventual distribution to the stockholders will exceed the present $25-$26 market value of the stock. The present book value, he said, is about $35. There are some 83,000 shares outstanding.

Plans call for the entire staff of Central Republic to join the Dean Witter organization, including the top executive officers. The company has some 130 employes in its Chicago headquarters and offices in 10 other midwestern cities.

Dean Witter has about 1,000 employes in 32 offices, with headquarters in San Francisco. The partnership is a member of six stock exchanges and 15 commodity exchanges.

United Air Lines Plans $10 Million Terminal At New York Airport

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—Construction of a $10 million passenger terminal for United Air Lines will begin this fall on a 27-acre site at New York International Airport, with completion scheduled for June, 1959.

Financing of the project, which will be the largest passenger-handling facility operated by United at any of 80 cities served by the airline, has been arranged between United and the Port of New York Authority under terms of a 25-year lease.

The two-level 691-foot long structure, with a floor space equal to four and a half acres, will have a facade constructed entirely of glass panels and aluminum frames. Ramp areas will be able to accommodate simultaneously 12 of the largest type aircraft planned for future operations plus four planes of other types. An underground fueling system is planned.

• • •

Chas. Pfizer Buys Assets Of Morton-Withers Chemical

NEW YORK—Chas. Pfizer & Co., Inc., announced it has acquired the assets of Morton-Withers Chemical Co., Greensboro, N. C., producers of chemicals for petroleum, rubber and plastics industries. Terms of the acquisition were not disclosed.

John E. McKeen, president of Pfizer, said the Morton acquisition represents Pfizer's first entry into the petrochemical field and "is in line with the company's program of diversification." Already under study, he added, are several new products which can be adapted to Morton-Withers production facilities.

Morton will be operated as a Pfizer subsidiary, Pfizer officials stated. Morton makes vinyl plastics, components for synthetic lubricants, synthetic petroleum sulfonates used as oil additives, and polyester resins used in plastics.

• • •

Bell Aircraft Acquires Firm

BUFFALO, N. Y.—(AP)—Bell Aircraft Corp. announced it has purchased Birma Manufacturing Co., Inc., of Buffalo and Greenfield, Ind., for an undisclosed amount of cash and stock.

Birma, which becomes Bell's seventh wholly-owned subsidiary, makes molded fibrous glass products. It was formed in 1942 primarily to do subcontract work for Bell.

Paramount Pictures

PARAMOUNT PICTURES CORP.: Consolidated report for quarter ended June 29:

	1957	a-1956
Earned per share	$.53	$.45
Net income	1,060,000	950,000
Capital shares	1,999,316	2,083,716
Six months ended June 29:		
Earned per share	$1.13	$1.12
Net income	2,259,000	2,329,000

a-Excludes non-recurring capital profits of $2,329,000, or $1.12 a share for the quarter and $2,679,000, or $1.28 a share for the six months period.

Parker Rust Proof

PARKER RUST PROOF CO. reports for nine months ended June 30:

	1957	1956	1955
Earned per share	$1.64	$1.70	a-$1.75
Net income after taxes	1,403,715	1,456,479	1,499,945
Capital shares	859,796	858,996	429,498

a-Adjusted to reflect 2-for-1 stock split in February, 1956.

For the six months ended March 31, last, net income was $1,005,024, equal to $1.17 a share compared with $960,844, or $1.12 a share in like period of preceding fiscal year.

Esso Standard Refinery Runs in First Half Fell From Year-Ago Period

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—Esso Standard Oil Co., affiliate of Standard Oil Co. (New Jersey), said that its refineries processed an average of 530,000 barrels of crude oil a day during the first half of this year. This was a drop of 26,000 barrels daily from the comparable period last year.

In June and July, crude runs were at least 50,000 barrels a day lower than the same months in 1956. July runs were 509,000 barrels a day compared to 559,000 barrels daily a year ago. Esso's total refinery capacity is approximately 650,000 barrels a day, largest in the U.S.

Refinery runs have been reduced in recent months, Esso Standard said, to bring its product inventories into better balance with demand. Warmer than normal winter weather and demand somewhat less than had been anticipated have contributed to higher inventories, the company explained.

Hog Prices Show First Increase in a Week

By a WALL STREET JOURNAL Staff Reporter

CHICAGO—Livestock price changes were slight yesterday, with the higher trend in hogs, the first in a week, dominating price news.

The second successive day of light receipts helped hog sellers get steady to mostly 25 cent higher prices. In a few instances gains were up to 50 cents a hundred pounds and went for small lots of butchers under 200 pounds and for sows. The day's top was $22.50, up 15 cents from Wednesday, and was paid for a few lots of No. 1 and No. 2 grade 210 to 230-pound butchers.

Scattered loads and lots of high good to high choice slaughter steers went at $24 to $27. High choice 1,250 pounders sold at $27 and low prime 1,100 pound averages at $26.50 illustrating the premium prices being paid for cattle carrying weight.

Utility grade dairy-type grass steers sold down to $15.50. Heavy heifers are in better demand than stock under 900 pounds. Yesterday, a load of average choice 1,000 pound heifers sold at $24, while some strictly choice 825 pounders had to sell at the same price. Good to prime spring lambs continued to sell from $22 to $24.50.

Cash Prices

Thursday, August 8, 1957

	Thurs.	Wed.	Year ago
FOODS			
Flour, hard winter NY cwt	$6.20n	$6.20	$6.25
Coffee, Santos 4s NY lb	.53n	.55	.60
Cocoa, Accra NY lb	.31½	.31½	.23½
Sugar, Refined NY lb	.0925	.0925	.0875
Sugar, Raw NY lb	.0615	.0620	.0619
Butter, Fresh A-92 sc NY lb	.60½	.60¼	.60
Eggs, No. 2 Extra Chicago doz	.37	.39	.37
Broilers, 3 lb & under DelMV lb	.21¾	.22	.19¾
Hogs, Chicago top cwt	22.50	22.35	17.60
Steers, Chicago choice cwt	27.50	27.50	26.25
Pepper, black NY lb	.28n	.27½	.36½
GRAINS AND FEEDS			
Wheat, No. 2 red hard KC bu	2.05¾	2.04¾	2.15
Corn, No. 2 yel Chicago bu	1.36¼	1.35¾	1.58½
Oats, No. 1 wh. heavy, Chgo., bu	.71¾	.72½	.78
Rye, No. 2 Minneapolis bu	1.30½	1.32½	1.34½
Barley, malting NY bu	1.62n	1.65	1.74
Soybeans, No. 1 yel Chicago bu	2.49¼n	2.47¾	2.43
Flaxseed, Minneapolis bu	3.24	3.24	3.33
Bran, Buffalo ton	35.25n	35.25	41.00
Linseed Meal, Minneapolis ton	45.00n	44.00	54.00
Cottonseed Meal, Memphis ton	50.50n	50.50	56.00
Soybean Meal, Decatur, Ill. ton	51.00n	51.00	52.00
FATS AND OILS			
Cottonseed Oil, crd Sou'east lb	.13¼n	.13	.12½
Corn Oil, crude Chicago lb	.13	.13¼	.12½
Soybean Oil, crd Decatur, Ill. lb	.11¼b	.11¼	.11¾
Peanut Oil, crd Southeast lb	.13¾b	.13¾	.14
Coconut Oil, crd Pac Cst lb	.12n	.12	.11¼
Copra, Pacific Coast ton	162.50n	162.50	152.50
Lard, Chicago lb	.1273n	.1283	.1165
Tallow, bleachable, NY lb	.08¼n	.08¼	.068
Linseed Oil, raw NY lb	.1460n	.1460	.1460
TEXTILES AND FIBRES			
Cotton, one in. mid Houston lb	.3335	.3340	.3250
Cotton, one in. mid Memphis lb	.3435	.3435	.3275
Cotton, one in. mid NY lb	.3520	.3525	.3425
Print Cloth, 64x60 38½ in. NY yd	.13¼	.13¼	.13¾
Print Cloth, 80x80 39 in. NY yd	.17¾	.17¾	.18½
Sheetings, 56x80 40 in. NY yd	.18½	.18½	.19½
Burlap, 10 oz. 40 in. NY yd	.1075n	.1090	.0690
Wool, fine staple terr. Bstn. lb	1.71	1.71	1.36
Wool Tops, NY	1.922n	1.960	1.443
Rayon, Satin Acetate NY yd	.29¾	.29¾	.27½
Silk, Jap 2-A NY lb	4.50n	4.53	4.42
METALS			
Steel, billets Pitts ton	77.50	77.50	74.00
Steel Scrap, 1 hvy melt Pgh ton	57.00	57.00	51.00
Iron, pig, No. 2 Phila ton	68.50	68.50	65.00
Copper, Conn Valley lb	.29½	.29½	.40
Lead, NY lb	.14	.14	.16
Zinc, East St. Louis lb	.10	.10	.13½
Tin, NY lb	.94¾	.94¾	.98½
Aluminum, pig, NY lb	.26	.26	.25
Antimony, Laredo, Tex. lb	.33	.33	.33
Quicksilver, NY 76 lb flask	253.00	253.00	257.00
Platinum, large lots NY oz	84.00	84.00	103.00
Silver, (H & H) NY oz	.91½	.91¼	.90½
MISCELLANEOUS			
Rubber, smoked sheets NY lb	.32¾	.33¾	.35¼
Hides, light native cows Chgo lb	.17	.17	.16
Gasoline, Reg Gulf (low cgo) gal	.11½	.11½	.10½
Petroleum, crd East Texas bbl	3.25	3.25	2.90

a-Asked. b-Bid. n-Nominal. r-Custom smelters are pricing copper at 28½ cents a pound.

Markets in Other Cities

(Dually Listed Domestic Issues Excluded)

Thursday, August 8, 1957

Toronto (Canadian Funds)

Mines & Oils

Sales	Stocks	High	Low	Close	Chg
600	Acme Gas	.17	.17	.17	
1130	Algom	19.00	19.00	19.00	
6833	Am Leduc	.32	.30	.30½	
2500	Am Nepha	1.30	1.14	1.30	+.15
2516	Anacon	1.15	1.14	1.14	−.06
2340	Bailey	13.25	13.25	13.25	
1300	Barvue	.40	.39	.39	+.01
4500	Base Met	.68	.67	.67	−.02
8100	B Duq	.52	.50	.52	+.01
3100	Bevcon	.15	.15	.15	
3600	Bicroft	1.50	1.46	1.50	+.02
200	Bralorne	4.20	4.10	4.10	−.15
2315	Britalta	2.79	2.75	2.75	−.04
2000	Calalta	1.30	1.30	1.30	+.04
1000	Cal&Ed	33.25	33.00	33.25	+.25
1400	Cam Chib	9.25	9.00	9.00	−.10
100	Camp RL	5.25	5.25	5.25	+.20
650	Can Oil Ld	3.50	3.40	3.40	−.25
3955	Can Atl Oil	8.40	8.10	8.30	+.20
8750	Can B Emp	.73	.70	.70	−.02
5815	Can Devon	8.00	7.85	7.90	+.25
2225	Can ExGas	8.95	8.70	8.85	+.05
950	Can Homes	2.74	2.72	2.72	
1910	Can Husk	20.50	19.87	19.87	−.12
110	Can Presp	3.75	3.75	3.75	+.10
200	Can Willist	2.75	2.75	2.75	+.60
500	Cariboo	.50	.50	.50	−.01
1000	Cassiar	7.25	7.20	7.20	+.20
900	Cayzor	6.80	5.70	6.60	+.90
14850	Can D Rio	12.12	11.87	12.12	+.12
400	Chart Oil	3.40	3.30	3.40	+.05
500	Cent Exp	3.25	3.25	3.25	
2000	Cobalt	.45	.43	.43	−.02
21150	Cock Wil	1.58	1.49	1.53	−.03
6000	Con Allen	.12½	.12	.12	−.00½
7160	Con Denis	17.00	16.50	17.00	+.75
1200	Con Disc	2.80	2.70	2.80	−.05
1000	Con East C	.43	.43	.43	−.02
200	Con Howey	2.40	2.40	2.40	+.05
1415	Con Mic M	4.80	4.70	4.75	+.10
600	Con Smelt	22.87	22.25	22.62	−.12
350	Conwest	5.00	5.00	5.00	
2800	Cree Oil	6.00	5.85	5.90	−.05
500	Daering	.32½	.32½	.32½	+.00½
1500	De Cour	.55	.53	.53	
6151	Dev Pal	2.11	2.08	2.11	+.01
550	Dome Ex	11.87	11.75	11.87	+.12
360	Dome	12.62	12.37	12.37	
13700	East Mal	1.25	1.25	1.25	
1800	East Sul	2.80	2.75	2.76	
4937	Falcon	30.00	29.00	29.00	−1.00
1925	Fargo	7.40	7.30	7.40	−.10
3890	Fla Can	8.30	8.10	8.30	+.05
2100	Frobish	2.15	2.10	2.10	−.05
8066	Galkeno	.76	.71	.71	−.06
140	Gen Pet A	4.85	4.85	4.85	−.15
400	Giant Yk	3.85	3.85	3.85	−.15
100	Gold Man	.85	.85	.85	
7541	Gunnar	18.62	17.75	18.50	+1.00
835	Holling	31.62	31.50	31.50	
2135	HomeOilA	18.50	18.00	18.50	+.50
1350	HomeOilB	18.25	18.00	18.12	+.12
1700	Hoyle	4.90	4.85	4.90	+.10
1425	Hud Bay	56.00	55.00	55.75	−.25
2100	Humber	1.60	1.50	1.60	+.08
2099	Int Nick	87.75	86.75	87.50	
1500	Jaye Expl	.37	.37	.37	
1233	Jowsey	.70	.70	.70	−.04
3200	Jupiter	3.20	2.96	3.20	+.33
1425	Kerr Add	14.62	14.25	14.62	+.37
2109	Kirk Min	.65	.64	.65	
1250	Labrad	22.00	21.25	21.75	+.25
2800	L Shore	6.30	6.10	6.30	−.05
200	La Luz	3.75	3.75	3.75	
1800	Leitch	1.10	1.08	1.10	+.05
350	Lib Pete	2.36	2.36	2.36	+.06
5900	LL Lac	2.51	2.40	2.40	−.15
5200	Lyndhst	.27	.26	.27	+.01
300	Macassa	2.10	2.10	2.10	
1800	MacLeod	1.08	1.06	1.06	
900	Madsen	1.50	1.46	1.46	−.02
1600	Malartic	1.84	1.55	1.55	−.05
145	McIntyr	95.25	94.50	94.50	−1.50
3945	Medallion	4.20	4.05	4.05	−.10
900	Merrill	1.18	1.13	1.15	+.03
2236	Mer Pete	14.75	14.50	14.62	−.13
10100	Midcon	1.15	1.11	1.13	−.01
1225	Min Corp	13.75	13.50	13.75	
100	Nat Pete	4.25	4.25	4.25	−.05
3366	NBDom	2.66	2.62	2.62	
1500	New Cal	.27	.27	.27	+.02
650	New Cont	.33	.33	.33	+.03
2270	N Dickea	1.50	1.44	1.46	+.01
1500	N GasExpl	2.50	2.45	2.50	+.05
1000	N Superior	2.25	2.20	2.20	
1050	Nick Rim	2.75	2.65	2.75	+.15
1500	Nipissing	1.90	1.90	1.90	+.04
1000	Nor Acme	.14	.14	.14	+.01
920	Noranda	45.50	44.50	44.50	−1.00
2625	Normetal	3

Eaton Manufacturing Joins In Forming Brazilian Concern

CLEVELAND—Eaton Manufacturing Co., together with Brazilian interests, has formed a new automotive parts manufacturing firm to be known as Eaton S.A. Industria de Pecas e Acessorios, with headquarters at Sao Paulo, Brazil.

John C. Virden, Eaton chairman and president, said a majority of the stock in the new corporation is owned by Eaton.

Capital investment in the Brazilian firm, Mr. Virden said, will be about $1 million, when manufacturing operations begin. Construction will begin soon on a 25,000 square-foot one-story factory building on an 11-acre site about 60 miles from Sao Paulo, according to the announcement. The plant will be completed and ready for production early in 1958.

SCUDDER, STEVENS & CLARK FUND, Inc.

S *Prospectus on request:* 10 Post Office Square Boston 9, Massachusetts

LEADING HITS of BROADWAY

"SWEETHEART OF A MUSICAL COMEDY" — *Kerr, Herald Tribune*
JUDY HOLLIDAY in BELLS ARE RINGING
A NEW MUSICAL
SHUBERT THEA., 225 W. 44th St., Cl 6-5990
Evenings 8:30. Mats. Wed & Sat 2:30

B'WAY'S LONGEST RUNNING HIT!—3rd YEAR!
DAMN YANKEES
THE SMASH HIT MUSICAL
Air-cond. ADELPHI Thea., W. 54th St. JU 6-3787
Evenings at 8:30. Mats. Wed. & Sat 2:30

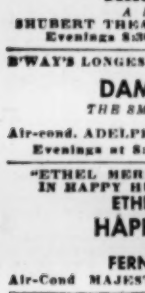
"ETHEL MERMAN ROCKS BROADWAY IN HAPPY HUNTING'"—*Atkinson, Times*
ETHEL MERMAN in HAPPY HUNTING
FERNANDO LAMAS
Air-Cond MAJESTIC, W. 44. Mats. Wed & Sat.

"ONE OF THE BEST MUSICALS OF THE CENTURY." —*Atkinson, Times*
EDWARD MULHARE — JULIE ANDREWS
IN CRITICS' PRIZE MUSICAL
MY FAIR LADY
Mail Orders Filled. Evgs. 8:30; $5.05, 7:50, 6.90, 5.75, 4.60, 3.45, 2:30. Mats. Wed. & Sat. 2:30; $4.60, 4.05, 3.45, 2.90, 2.30. Tax Incl. List alternate dates.
Air-Cond. MARK HELLINGER, 51 St. W. of B'y

"Hit Musical"—*Coleman, Mirror*
GWEN VERDON
THELMA RITTER
in the New Musical
NEW GIRL IN TOWN
Air-Cond. 46th ST. THEA. W. 46 St. Cir. 6-4271
Evgs. at 8:30. Mats. WED. & SAT. at 2:30

"HIGHLY AMUSING COMEDY."—*Barron, A.P.*
TOM EWELL in
THE TUNNEL OF LOVE
DARREN McGAVIN — KAYE LYDER
Air-Cond. ROYALE. 242 W. 45 St. Cir. 5-5760
Evgs. at 8:40 Mats. WED. & SAT. at 2:40

AMUSEMENTS

they're off at SARATOGA

TOMORROW! The WHITNEY
NEW POST TIME... FIRST RACE, 2 PM!
Daily Double Closes 1:50 PM . . .
General Admission, $1.95, Incl. tax

TODAY 2 P.M., 8 P.M. All Seats Reserved Mail Orders Filled
Cecil B. DeMille's The Ten Commandments
TECHNICOLOR VISTAVISION A PARAMOUNT PICTURE
COOL CRITERION
BROADWAY & 45th ST. JU 2-1795 • JU 2-1660
EXTRA SHOW SAT 9:30 A.M.
Children ½ Price at All Times

RADIO CITY MUSIC HALL
Rockefeller Center • CI 6-4600
FRED ASTAIRE • CYD CHARISSE in "SILK STOCKINGS"
Also Co-Starring JANIS PAIGE • PETER LORRE
An MGM Picture in CinemaScope And METROCOLOR and SPECTACULAR STAGE PRESENTATION

NEW YORK Giants POLO GROUNDS
PHILADELPHIA VS. GIANTS
TONIGHT—8:00 P.M.
Tommorrow-Ladies' Day—2:00 P.M.
Sunday—2:00 P.M.

ADVERTISEMENT

In more and more companies everywhere all key executives read
The Wall Street Journal

MAIL THIS COUPON TODAY...

The Wall Street Journal
44 Broad Street, New York 4, N. Y.
Please enter my subscription for a period of _____ and start service immediately.
Name _____
Address _____
City _____
State _____
☐ CHECK ENCLOSED. ☐ BILL ME.
Rates: $20 a year, $11 for 6 mos., $6 for 3 mos. in U. S. and Possessions, and Canada. Foreign: 75¢ a month additional.
E-17

Stress on Prestress: More Jobs Captured by Toughened Concrete

Continued From First Page

Preload Co., Inc., now a subsidiary of the Holly Corp., a mining, construction, oil and manufacturing concern. Preload began using the prestressed material for building concrete tanks in the mid-1930's. But until recently most American contractors found prestressing too expensive because threading the wires required hand labor, much more expensive here than overseas.

"Now, mechanization, new methods and new materials have reduced the amount of labor required to the point where production has become economical here," says Basalt Rock's Mr. Price. One cost-cutting step was development in 1950 of a seven-strand wire that could be threaded mechanically.

Fabricators say their prestressed products have had an extra boost in the past few months because of delays in delivering structural steel.

"We're now building a bridge that has one steel span and 30 prestressed spans," says a West Coast engineer. "The steel subcontractor hasn't yet been able to even place an order for the necessary steel plate, and we gave him the contract six months ago." The prestressed spans, however, are being poured right on schedule.

And in Louisville, Ky., a bridge now being built was turned over to prestressed concrete builders who promised to finish the job 12 months earlier than structural steel builders who also entered bids, says Edwin Rankin, an engineer with the Kenlite Divison of the Ohio River Sand Co. The company supplies sand and gravel to concrete makers.

The recent cement plant strike caused some disruptions among prestressed concrete fabricators and delayed some deliveries. However, cement plants are back in production and the delays were short-lived compared with the time lag for some steel.

Proponents of prestressed concrete, however, say their material has much more to recommend it than the fact that it's available and steel sometimes isn't. For one thing, they contend prestressed concrete often is cheaper for bridges, buildings and wharves than any other suitable material. In the case of the Louisville bridge, for example, Mr. Rankin says the bid of the prestressed concrete user was some $9,000 under the $41,800 figure submitted by steel users.

Following the Curve

The bridge now spanning Lake Pontchartrain, connecting New Orleans with the lake's north shore, is considered a major monument to prestressed concrete.

"When bids for both the steel and concrete designs were opened, it was clear that on a project of this kind steel was no longer a serious competitor," states Wayne F. Palmer, president of Palmer & Baker, Mobile, Ala., consulting engineers who guided the project. The lowest steel bid was $33 million, some $6 million more than the lowest prestressed concrete bid. Some 40,750 miles of high tensile wire and 77.3 miles of prestressed concrete piling, fabricated in a plant erected on the spot, went into the bridge.

The designers had to take more than cost into account on the 24-mile-long bridge. "It is so long that if the deck had been kept level, not following the contour of the earth, one end would have been 380 feet higher than the other," relates Mr. Palmer.

Cost comparisons of prestressed concrete and other materials actually aren't as simple as the $6 million differential on the Louisiana bridge. Each major construction job has its own special requirements, engineers explain, and a seeming economy can turn out to be added expense before the job is finished. Ben C. Gerwick, Jr., head of a San Francisco contracting and prestressing firm and president of the Prestressed Concrete Institute, uses the differences in materials themselves to illustrate differences in cost.

The high tensile steel and concrete used to make prestressed concrete cost more per pound than materials that go into conventional reinforced concrete. But less prestressed is needed to support a given weight. This means less material all around and, contends Mr. Gerwick, gives prestressed a definite cost advantage over reinforced concrete for many applications.

Initial costs of structural steel and prestressed concrete often run about the same. The concrete costs only about a third as much per pound as steel. But it takes about three pounds of prestressed to carry the same weight as one pound of steel, evening things up. But savings come later, says Mr. Gerwick, emphasizing that steel often requires tidy outlays for painting and other maintenance while "prestressed concrete maintenance is substantially zero."

Prestressed concrete fabricators say their material is easier to handle than conventional reinforced concrete. Lifting a lengthy reinforced concrete piling with a derrick, for instance, requires slings looped around the piling at several points to keep it from cracking, says one fabricator. A prestressed piling of similar size, however, can be lifted with only two slings.

There Are Drawbacks

Even prestressed enthusiasts admit a few drawbacks. Mr. Gerwick notes that concrete tends to deform slightly under continued loads. "Prestressed members shorten for four or five years after they're produced," he says. "They shorten about an eighth of an inch per 100 feet over this period—very small but very noticeable."

And a Florida engineer observes that prestressed concrete piling just isn't tough enough to penetrate some of Florida's coral. In such cases a steel "shoe" must be put on the bottom of the piling before it is driven downward.

There also are pesky problems with building codes. "It's such a young field in this country that you run into building codes that have nothing about prestressed concrete," grumbles Andrew Pretzer of Concrete Fabricators, Inc., of Cleveland. In such cases, he explains, contractors must go through the trouble and red tape of making special appeals to local authorities for permission to use the material.

Nevertheless, prestressed proponents show considerable confidence in the material's future popularity.

An avid booster of prestressed concrete, T. Y. Lin, professor of civil engineering at the University of California, has done some long-range figuring about the material's role in the Federal highway program.

He forecasts that conventional materials—structural steel and reinforced concrete—will be available in sufficient quantity for only half the bridges projected for the highway network. Substituting prestressed concrete would save 16 million tons of steel, he estimates. And under optimum conditions of mass production and use on long bridge spans, prestressed concrete could trim $2 billion from the highway system's overall cost, contends the California professor.

Flu Fight: Drug Firms Speed Up Vaccine Output; Will U. S. Need It?

Continued From First Page

Government help if they can't sell the vaccine. But Federal authorities and the American Medical Association will be campaigning in the coming months to get people to use it. The vaccine is good for about 18 months if stored under refrigeration.

This preservation factor, of course, opens the possibility that the stuff could be shipped to markets abroad should a surplus of the vaccine develop here. Britain, for one, has been worrying about an outbreak this fall, but has been working on developing an effective vaccine of its own.

In any case, drug folk are in a flurry making preparations.

"Day and Night"

"We've worked day and night and even on weekends to get this project building up," reports an Eli Lilly spokesman. Lilly has more than doubled its labor force for harvesting the vaccine from the eggs in the past month.

Pitman-Moore in Indianapolis has beefed up its vaccine working force by 200 staffers. "We're not hoping for an epidemic," an official emphasizes, "but it looks as though we're in for one. We're producing to meet an emergency."

Merck Sharp & Dohme will add some 400 workers in a department that had less than a dozen employes early this summer. Some of these new hands will unpack eggs, put them on trays, dab the wide end (air sac) of each egg shell with sterilizing iodine before drilling a tiny hole in it through which the flu virus will be deposited. After that, they'll place the eggs (holes sealed with paraffin) in incubators for two days while the virus multiplies, then finally chill the eggs for ease in "harvesting" the virus.

Later, skilled technicians will kill the virus with formalin, and purify and concentrate the virus for the vaccine. (The human system treats dead and live virus much alike. When either appears, it kicks up antibodies which immunize the body against attack.) The full manufacturing cycle takes about 50 days.

"Faulty handling of any one of these operations," notes one scientist, "can result in a completely useless batch of viruses."

Eggs and Eggs

Eggs are the biggest single purchase item. Merck Sharp & Dohme already has purchased 2,500,000 in addition to those 4,500,000 ordered for next month. "We're not shure what our egg purchases after that will be," a company buyer comments.

For competitive reasons, drug companies are not saying just how much of the industry's 60 million doses goal they individually expect to account for. They're not telling, either, how many doses they extract per egg, though it's known they get more than one.

Merck doesn't buy the kind of eggs the housewife gets at the supermarket, nor does it pay as low prices. It's now buying already-incubated 11-day old eggs—instead of the two-day-old fertilized eggs it normally would buy and incubate in its own facilities—to reach its goal of processing 150,000 eggs a day by September.

"This saves incubator space, leaving us more room for actually growing the virus, but it jacks the price of each egg up to at least 11 cents," laments a Merck man. In comparison, eggs for eating run from around five to eight cents apiece, depending on quality.

The laboratory eggs must be fertile, exactly 11 days old, and meet National Institute of Health Standards calling for use of eggs weighing from 23 to 27 ounces a dozen. Eggs too old, or too young, won't develop the flu virus properly. Nor will eggs that aren't fertile.

A Delicate Difficulty

And fertile eggs, needless to say, are produced only by hens that have tasted romance. One current difficulty, observes a Merck man, is that most cockerels, as well as most of the mature and matronly hens, have been killed for market after the spring spooning season. Plenty of younger-set hens are laying now, but their eggs, if fertile at all, tend to be too small to meet most requirements. So to find the right eggs, Merck and its egg brokers have had to get out and scratch.

For its crash vaccine program, Merck Sharp & Dohme also has rounded up six rented incubators holding 56,000 eggs each. It has purchased such items as 9,300 egg-trays, 200 hand trucks holding 48 trays each, and myriad test tubes and glassware. A new 24-by-30-foot cold vault for egg refrigeration and a $130,000 plant conversion job were some of the other necessities.

A single, one-cubic-centimeter shot of the Asian flu vaccine is expected to be enough for one person. Dr. Burney of the Public Health Service says the cost of the vaccine to the individual is expected to be higher than the 20 cents to 40 cents per shot paid by the military for bulk orders. Some pharmaceutical sources figure manufacturers will sell the vaccine to the trade at levels which will produce suggested retail prices equal to about 80 cents a shot. Fees of doctors who administer the vaccine would be extra.

The flu vaccine has to be kept under refrigeration during shipping and while in storage. Vaccine stored at room temperatures for more than five days is subject to chemical breakdown, which could make it ineffective, drug men say.

National Drug Co. in Philadelphia expects to ship its first 500,000 doses of flu vaccine by air to Los Angeles, Boston and Dallas early next week. Merck Sharp & Dohme's first shipments are scheduled to go out within the next fortnight.

Scovill Manufacturing Co.

NEW YORK—The Shrader division of Scovill Manufacturing Co., Inc., has completed construction of a new vulcanizing plant at Cannock, England, to meet increasing foreign demand for rubberized tire valves.

Over-the-Counter Markets

Thursday, August 8, 1957

The following bid and asked quotations are obtained from the National Association of Securities Dealers, Inc., and other sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of any quotation furnished on request. The "National" list is composed of securities which have a wide national distribution; the "Eastern" list comprises securities which have a wide distribution primarily in the Eastern region.

National Market

Industrial and Utility Stocks

	Bid	Asked	Prev. Bid
AMP Inc	34½	36¼	34⅝
Aerovox Corp	5½	6¼	5½
Air Products	36	38¼	35⅝
Am Box Board	27⅝	29⅝	27⅝
Am Com'l Barge	23½	25⅝	23
Am Express	38⅝	41⅝	39½
Am Hospital Sup	39½	43½	39½
Am Marietta	36½	39⅝	36½
Am Pipe Constr	27½	29⅝	27½
Am Res & Dev	30	32½	30
Am Window Gl	12⅜	14½	12½
Anheuser Busch	19½	20⅝	19⅝
Arden Farms	14	15¾	14½
Arden Farms pf	47	50⅝	48½
Arizona Pub Ser	25	26⅞	25
Arkansas Mo P	17	18	16½
Arkansas W Gas	22½	24⅝	21½
Art Metal Const	32	34⅝	31⅝
Assoc Spring	34⅝	37¼	34½
Avon Products	44⅝	48	44⅝
Aztec Oil & Gas	17½	19¼	17¾
Bareco Inv	6¾	7¼	6¾
Bates Mfg	5⅞	6⅜	5½
Bausch & Lomb	21⅝	23⅝	21⅝
Baxter Lab	20⅝	21⅝	19⅞
Bayless A. J	9⅞	10⅝	9⅞
Bell & Gossett	10¾	11⅝	10½
Beneficial Corp	9½	9⅞	9½
Berkshire H'way	8⅜	9¼	7½
Beryllium Corp	42½	46¼	45
Black Hills P&L	22⅝	24¼	22½
Black Sivalls & B	28½	30⅝	29½
Botany Mills	6⅝	7¼	6⅝
Bowser Inc pf	17⅝	19⅝	17½
Brown & Sharpe	24½	26½	24½
Brunner Mfg	7⅜	8¼	7⅜
Brush Beryllium	14⅞	16	15
Buckeye St Cast	35	37⅝	35½
Bullocks Inc	x41¼	44¼	41½
Burndy Corp	13½	14½	13⅝
Cal Oregon Pw	30⅝	32⅝	30½
Cal Water Ser	40½	43¼	40½
Cal Water & Tel	19½	21¼	19½
Can Delhi Petr	10⅝	11½	10½
Can Superior Oil	35½	38	35½
Carlisle Corp	10⅝	11½	10⅝
Carpenter Paper	36⅝	39⅝	36½
Ceco Steel	22½	24½	22½
Cedar P F T Cls	5⅝	6¼	5½
Cent El & Gas	15½	16⅝	15½
Cent Ill El & G	31⅝	33⅝	31⅝
Cent Indiana Gas	13	14	13
Cent La Elec	36½	37½	34½
Cent Maine Pw	21½	23⅝	21½
Cent Pub Util	19½	21¼	19½
Central Soya	30½	32⅝	30⅝
Central Tele	19½	21	19½
Cent Vermont PS	16⅝	17⅝	16⅝
Chattanooga Gas	4½	5¼	4½
Citizens Util A	15	16⅛	15
Citizens Util B	15	16⅛	15
Clinton Machine	6½	6⅞	5⅝
Cst St Gas PR	9½	10⅝	9½
Collins Radio A	18	19⅜	18½
Collins Radio B	17½	18⅞	17½
Colonial Stores	22⅜	24½	22⅜
Colo Inter Gas	63	66½	63⅝
Colo Mill & Elev	21⅝	23⅝	21½
Colo Oil & Gas	23½	24⅝	23½
Colo O & G pf	34½	37⅝	34⅝
Commwealth Gas	7	8¼	7½
Commonw Oil Ref	6½	6⅞	6½
Conn L & Pw	18½	19¼	18½
Cont Trans Lines	8⅞	9¼	8⅝
Copeland Refr	13⅞	14⅞	13⅞
Cross Co	36½	39	36
Cummins Engine	54½	59	55
Cutter Labs vt	8½	9⅝	8⅜
Cutter Labs ltd vt	8⅝	9⅝	8½
Darling L A	13½	15⅛	13½
Delhi Taylor Oil	17	18⅝	16⅝
Dentists Supply	16½	17½	16⅝
Detr & Can Tunl	13⅝	15⅝	14
Detroit Harv	19½	21	19¼
Detr Intl Bridge	19	20⅝	19
Dictaphone Cp	62	63½	61½
DiNoc Chem Arts	13½	15½	13⅝
Disney W Prod	22⅞	24½	22
Doeskin Prods	2⅝	3¼	2⅝
Donnelley R R	25⅞	27½	25⅞
DuMont Brdcstg	8⅝	9½	8⅝
Dun & Bradst	29½	31½	29½
Dunham-Bush	10	11	10¼
Dynam ef Am pf	13⅝	14⅞	13⅝
East Tenn N G	8½	9¼	8⅝
Eastern Ind	19½	21	19⅝
East Util Assoc	32½	34⅝	32⅝
Electrohuxx Corp	10	11	10
El Paso Elec	23½	24⅝	23
Emhart Mfg	31	34½	30½
Empire State Oil	8⅝	9½	8⅝
Equity Oil	33⅝	36¼	34
Fairmont Foods	22	23½	22
Fanner Mfg	7⅞	8⅝	7⅞
F.N.M.A.	44	48¼	43½
First Boston	36	39½	35⅝
Fisher Bros	19	20⅝	18⅞
Fisher Gov	17⅝	18⅝	17
Fla Steel Cp	15⅝	16⅝	15½
Fluor Corp Ltd	21½	23½	20⅝
Foote Br G&M	21½	23	21½
Ft Wayne Corr	29	31½	28
Frito Co	15½	17⅛	15⅝
Garlock Packing	31	33⅝	31
Gas Service	22½	23⅝	22⅝
Gen Crude Oil	32½	35⅝	32½
General Gas	7	8¼	7½
Gen Indus Mach	10½	11½	10⅝
Gulf Sulphur	5⅝	6	5½
Gustin Bacon	34⅝	37½	34½
Hagan Chem&C	42½	45⅝	42½
Haile Mines	2⅝	3¼	3
Haloid Co	56	60	56
Hanna MA A	133	138	135
Hanna MA B	133	140	135
High Volt Eng	26½	28⅞	26½
Hoover Co A	30½	32½	30½
Hudson P&P A	24	25⅞	24
Hugoton Prod	64	68½	65
Husky Oil	12	12⅞	12
Hycon Mfg	3⅞	4⅜	3⅝
Indian Head M	14½	15⅝	14½
Indiana G & W	18½	19⅝	18½
Intl Textbook	51	53½	50½
Inter Bakeries	25	26⅞	24½
Inter Motor Frt	14½	15½	14½
Inter Securities	16½	17⅝	16⅝
Invest Div Sv A	104	109	104
Iowa Ill Gas	29	30½	27½
Iowa Pub Serv	15½	16½	15½
Iowa Sou Util	21	22½	20½
Jack & Heintz	11½	12½	10½
Jamaica Water	32½	35½	32½
Jefferson Elec	11½	12	11½
Jervis Corp	7½	8⅜	7½
Jessop Steel	27½	29	26½
Kaiser Steel	36½	40	36½
Kaiser Steel pf	22½	23⅝	23½
Kalamazoo V Par	33⅝	35⅝	33½
Kansas City PS	3½	4⅛	3¾
Kan Neb Nat Gas	36½	38¼	35½
Kearney & Treck	8½	9⅝	8⅝
Kellogg Co	36	38½	35½
Kendall Co	34	35⅞	33½
Kennametal	40	43	40
Kentucky Util	25½	27⅝	25⅝
Keystone Port C	31½	33⅝	32½
Koehring Co	23⅞	25½	23⅝
L-O-F Gl Fibers	13⅝	14⅝	13⅝
Landers Frary&C	17¾	18½	17¾
Lau Blower	5⅝	6½	6
Le Cuno Oil Corp	4¼	4⅞	4⅝
Liberty Loan	33	34⅝	33
Lilly Eli B	69¼	73	68½
Lithium Corp	29⅝	32	29½
Lone Star Steel	42½	45⅝	41⅝
Lucky Stores	13⅞	13⅞	12⅞
Ludlow Mf & Sal	32	34⅝	31½
Macmillan Co	30½	33	30½
Madison G & E	44⅝	48	44½
Maremont Auto	16⅝	17⅞	16½
Marlin Rockwell	19¼	20½	19⅛
Marmon Herr'ton	13⅝	14⅝	13
Md Shpbld & Dry	32¼	34½	32½
Maxson W L	6	6½	6¼
McDermott J R	62½	66½	64
McLean Ind	13⅜	14½	13½
McLean Truck A	9⅝	10	9⅝
McLouth Steel	41	43½	41
Meredith Pub	30⅝	33½	30⅝
Michigan Gas U	20½	22½	20⅝
Miehle-Goss	28½	30½	28⅝
Miles Labs	25	27¼	25⅝
Minneapolis Gas	24⅝	26⅝	24⅝
Miss Shipping	22½	24⅝	21⅝
Miss Val Barge	13⅝	16⅝	15⅝
Miss Val Gas	17½	18⅞	17½
Mo.-Kan.-Pipe	96		96
Missouri Utilities	22½	24⅝	22½
Montrose Chem	8⅝	9½	8½
Mount Fuel Sup	24⅝	26½	24⅝
Natl Aluminate	39	42½	39
Natl Gas & Oil	18	19⅝	18
Natl Homes A	22½	24⅝	22½
Natl Homes B	22½	24⅝	22½
Natl Shirt Shops	11½	12⅝	11½
New Eng G & E	16½	17⅝	16½
Nicholson File	26	28	25½
Norris Therma	13½	14½	13½
Nortex O&G	10⅝	11½	10⅝
N Amer Coal	15½	17½	15½
North Penn Gas	12½	13⅝	12⅝
Noreast Water pf	62	64½	62
Nor Ind P S	38½	40⅝	38⅝
Northwest Prod	5½	6¼	5⅝
Northwest P S	13½	14½	13⅝
Okla Miss RPL	6¼	6¾	6¼
Old Ben Coal	15½	16⅝	15½
Opelika Mfg	14	15½	14
Ottertail Power	23½	27¼	23½
Pabst Brewing	6⅞	7	6½
Pacific Airm	6	6⅝	6
Pac Merc TV A	8⅞	9⅝	9
Pacific P & L	28⅞	30⅝	28
Pan Am Sulphur	22½	24½	22½
Pendleton T Ind	16½	18	16⅜
PepsiCola Gen B	10⅝	11⅝	10⅝
Pickering Lum	9⅝	10⅝	9½
Pioneer Nat Gas	25½	27⅝	25½
Plymouth Rubber	5½	6	5½
Polaroid Corp	209	218	197
Portland Gas	17	18¼	17
Portland Gen El	23½	25⅛	23¼
Potash Co Am	36	38⅝	36½
Producing Prop	7⅝	8¼	7⅝
P S New Hamp	16½	17⅝	16½
P S New Mex	16½	17⅝	16½
Punta Al Sug	20⅝	21½	20⅝
Purolator Prod	28½	31⅝	29
Rare Metals Am	6⅞	7¾	6½
Reichhold Chem	24½	26⅝	24½
Repub Nat Gas	33½	35⅝	33½
Resistoflex Corp	19	20⅝	19
Richardson Co	15	16⅞	14⅝
Riley Stoker	24	25¾	24
River Brand Rice	16	17½	16
Roadway Exp A	8½	9¼	8½
Robbins & Myers	52½	57	53
Robertson H H	81	85½	79
Rochester Tele	19⅝	20⅝	19¼
Rockwell Mfg	46	49	46½
Roddis Plywood	15	16½	14½
Ryder System	17	18⅛	17⅛
San Jacinto Pet	48	51½	42
Searle G D	47½	50⅝	47
Seismograph Sve	12⅝	14	13
Sierra Pac Pw	23½	25½	23½
Skil Corp	23½	25½	23½
Smith Kline & Fr	65½	68⅝	63½
South Shore Oil	14⅝	16	14⅝
Southeasta P S	10⅝	11½	10½
Sou Cal Water	14½	15½	14½
Sou Colo Power	14½	15½	14⅝
Sou Nevada Pw	17⅝	19½	18
Sou N Eng Tel	36½	38⅝	36½
Sou Union Gas	29½	31½	29½
Southw Gas Prod	8½	9⅝	7⅝
Southw St Tel	19½	21½	19½
Speer Carbon	32½	35¼	32½
Sprague Electric	33⅜	36⅝	33⅜
Staley A E Mfg	24½		24½
Std Fruit & S	13⅝	14⅞	14⅜
Standard Reg	32½	34½	31½
Stanley Home Pr	30	33½	30
Stanley Works	43⅝	46⅝	43½
Statler Hotels Del	7	7½	7
Stouffer Corp	12½	13⅝	12½
Streng Cobb	5¼	5⅝	5¼
Struthers Wells	24⅝	27	24⅝
Stubnitz Green	12	13½	12¾
Suburb Prop Gas	17	18½	17
Suntide Refining	10½	10⅞	10½
Sutton O A	4½	4⅝	4
Tampax Inc	44	47½	42
Tekoil Corp	11½	12⅝	11½
Tenn Gas Trans	31⅝	33½	31⅝
Texas East Transx	26⅝	28½	27
Texas Gas Trans	21⅜	23½	21½
Tex Ill NG Pipe	20	21⅝	20
Texas Industries	4⅝	5¼	4⅝
Texas Nat Pet	5½	6	5½
Texas Nat Gaso	59½	63½	59½
Thermo King	8¼	9⅛	8¼
Three States NG	6¾	7⅝	6¾
Time Inc	59½	63½	57½
Tokheim Corp	23½	25⅝	23½
Topp Industries	13⅝	14⅝	13⅝
Towmotor Corp	25⅝	28	25½
Tracerlab Inc	5½	6	5½
Trans-Can PL cm	37	39⅝	36⅝
Trans-Can PL unit	133	146	135
Transco Gas Pipe	19½	20⅝	19½
Tucson G EL&P	32½	35½	33
Unit Drill & T	17½	19½	17¼
Unit D&T pf	9	9⅝	9
U S Sugar	24½	26⅝	24½
U S Truck Lines	22	23⅝	21⅝
United Utilities	20½	22	20⅝
Un Western Rlt	6	6⅝	6
Universal Match	28½	30⅝	28
Upper Penin Pow	27⅝	29½	27½
Utah South Oil	15	16⅝	14⅝
Valley Mld & Ir	41½	47⅝	44½
Vanity Fair Mills	15½	17⅝	15½
Vitro of Amer	25⅝	27½	25⅝
Warn & Swasey	29⅝	32	29
Warren Bros	29½	31⅝	28½
Warren S D	37	39⅞	37
Wash Nat Gas	14	15⅜	14½
Washington Steel	26	28½	26½
Welex Jet Serv	29	32½	29
West Point Mfg	18½	20⅝	18½
West Light & Tel	32½	34½	32½
West Mass Co	30	33½	30
West Natural Gas	18⅝	19⅝	18
White Eagle Oil	11½	12½	11½
Whiting Corp	18⅞	20½	18⅞
Williams & Co	27	30⅝	27
Wilson Pw & Lt	26⅝	28½	26½
Wood Conversion	15	16⅝	15
Wurlitzer Rud	8¾	9½	8¾
Wyandotte Chem	36⅝	39⅝	36⅝
Zapata Offsh	18½	19½	18½

Bank Stocks

	Bid	Asked	Prev. Bid
Bank of America	36⅝	38½	36⅝
Bankers Tr NY	62½	65	62½
Cent Natl Cleve	35⅝	38½	35⅝
Chase Manh NY	46½	48⅝	46½
Chem Corn E-X-Y	50¼	53	50
Cleveland Trust	227	241	227
Cont Ill B Chgo	83½	89	83⅝
First B S Mpls	32¼	34⅝	32¼
First N BBoston	69½	73½	69⅝
First NB Chgo	330	340	321
First NB Dallas	32⅝	35⅝	32⅝
First NB St L	59	62½	59
First NCityB NY	63	65½	63½
FirstPa B&T Phil	43⅜	45⅝	43⅝
Franklin NB NY	26	27⅝	26
Guaranty Tr NY	65⅜	68⅝	65½
Hanover Bank NY	44⅝	46⅞	44⅝
Irving Trust NY	34¼	36¼	34½
ManufactTr NY	43½	45⅝	43
Mercantile Tr StL	55½	58	55½
National Bk Detr	55⅝	58½	55½
Natl CityB Cleve	59	63	59
Nat Shawmut Bos	43	43½	43
Peoples 1st Pitt	56	59½	56
Republic NB Dal	55	58½	55
Security 1stNBLA	44½	47¼	46½
ValleyNB Phoenix	28⅝	30½	28⅝

Insurance Stocks

	Bid	Asked	Prev. Bid
Aetna C & S

AMERICAN STOCK EXCHANGE MOST ACTIVE STOCKS

Five Domestic Stocks:	Volume	Close	Chge.
Ainsworth	19,800	10⅞	+ ⅛
Roosevelt Rac	7,100	11,600	
Ark F Oil	9,300	29¼	+ ⅛
Fairchild Cam	8,100	27	+ ⅛
Atlas Cp wt	7,300	4⅛	+ ⅛
Five Foreign Stocks:			
Scurry R	56,100	3 15-16	+ 5-16
Jupiter Oils	14,700	3 5-16	+ ⅛
Canso Oil Pd	14,600	2 15-16	+ ⅛
Stanrock Ur	13,100	2⅜	— ⅛
Nat Pet	11,200	4 7-16	— 3-16

American Stock Exchange Transactions

Thursday, August 8, 1957

VOLUME, 710,000 SHARES

SINCE JANUARY 1

	1957	1956	1955
Total sales	136,642,654	648,123,829	149,077,777

	Thur.	Wed.	Tues.	Mon.
Issues traded	498	520	527	538
Advances	166	154	101	113
Declines	143	198	260	271
Unchanged	190	148	166	154
New highs, 1957	11	4	8	5
New lows, 1957	21	32	27	21

A

– 1957 – High	Low	Stocks Div	Sales in 100s	Open	High	Low	Last	Net Chg.
3⅝	3⅛	Aber Pet A .18d	1	4⅛	4⅛	4⅛	4⅛	
8½	3¾	Adam Con ¼d	1	8⅛	8⅛	8⅛	8⅛	
3½	3	Aero Sup	10	3⅝	3⅝	3⅝	3⅝	
10⅝	3½	Aeronac Mfg	6	6⅝	6⅝	6⅝	6⅝	— ⅛
30¾	28	Ainsworth .20g	198	10	11⅛	10	10⅞	— ⅛
3½	2⅛	Air Wind	13	2½	2½	2¼	2¼	— ⅛
1	11-16	Ajax Pet	9	13-16	⅞	⅞	⅞	— 1-16
34⅛	28½	Ala Gas 1.60	6	29½	29½	28⅞	29⅛	— ⅛
92¾	82	Ala Pw pf4.20	x250	83	85	84½	84½	
31⅛	26½	Alan Wood 1.40b	2	26⅝	26½	26⅝	26⅝	
5	2⅝	Alaska Airl	7	4⅝	4⅝	4⅝	4⅝	
6	2⅝	All Am Eng	2	4	4	4	4	
4½	3⅝	Alleg Cp wt	14	5⅞	5⅞	5⅝	5⅝	— ⅛
4½	2⅞	Allied Art	8	3¼	3¼	3¼	3¼	
10½	8¼	Allied Art pf.35	1	8	8	8	8	— ⅛
32⅛	19⅝	Allied Con 1a	2	44	46	46	46	+ ½
17	12⅞	Allied Pap .32b	6	13⅝	13⅝	12½	12⅝	
98½	78¼	Alcoa pf 3¾	x400	77	77¾	77	77¾	
21¼	11	Am Electron ⅓	17	17½	17½	17⅜	17½	+ ⅛
30⅝	26¼	AmLaunM 2	1	26⅝	26⅝	26⅝	26⅝	+ ⅛
11⅝	8⅜	Am Marac ⅓	1	9⅝	9⅝	9⅝	9⅝	
18⅝	12⅝	Am PetrolA ⅓pf	7	15⅜	15⅝	15⅜	15⅜	— ⅛
20⅞	19¼	Am Photo .85g	6	37½	37½	37¼	37½	+ ⅛
17⅝	14⅛	Am Seal ½pf x1050		14½	14½	14⅝	14⅝	+ ⅛
7¼	4⅝	Amur Oil	4	5⅜	5⅜	5⅛	5⅛	
2¼	1 3-16	Anacon Ld	14	1¼	1¼	1¼	1¼	
16½	13½	Anch Post 1b	1	14½	14½	14½	14½	
17⅝	13	Ang Am Expl	6	13½	13½	13½	13½	+ ⅛
10¼	7⅝	Ang Lau A.80g	3	7¾	7¾	7¾	7¾	
4⅝	4⅛	Ang Wupp .30	1	4½	4½	4½	4½	
101	87⅝	AppEl pf4½	x130	87½	88	87½	88	— 1
39⅝	33	Ark F Oil 1	92	38½	40⅛	38½	39⅞	+ ⅝
28⅝	20	Ark LaGas 1.20	37	27½	27⅝	27½	27⅝	— ⅛
6½	4⅞	Armour wt	3	5⅞	5⅞	5⅞	5⅞	
15⅞	13⅝	ArmstRubA 1	1	15	15	15	15	+ ⅛
22⅛	17½	Aro Equip 1	15	19½	19½	19¼	19½	
11⅝	9⅛	Asso Art Prod	30	10	10	9⅞	10	+ ⅛
3⅝	3⅛	Asso Laund	1	3	3	3	3	
3¼	3¼	Asso Oil&Gas	8	3¾	3¾	3¾	3¾	
3¼	1	Atl C Fish	1	1⅛	1⅛	1⅛	1⅛	
16¾	13½	Atlas C Min	10	15⅝	15⅝	14½	15	— ⅛
6	4⅝	Atlas Cp wt	75	4½	4⅝	4½	4⅝	+ ⅛
9⅝	6⅜	Atlas Plyw	3	6½	6½	6⅜	6⅜	
9⅝	4⅞	Audio Dev .85g	23	9	9¼	9	9¼	
4¾	3⅜	AutoSPd pf.30	2	4	4	4	4	

B

21⅜	16⅛	Bailey Sel	45	16⅛	16¼	16	16	— ⅛
17	14⅝	Baker Ind ½	z100	15¼	15¼	15	15	— ⅛
3½	2⅝	Bald Sez .12e	4	3⅝	3⅝	3½	3⅝	
4	2 9-16	Bantf Oil	28	3⅜	3 7-16	3 5-16	3⅜	
12¼	7	BariumSil .15d	58	7¼	7⅜	7⅛	7⅛	— ⅛
12⅜	10	BarryCont.40	1	10⅛	10⅛	10⅛	10⅛	
18½	15½	Basic Inc 1	3	16⅝	16⅝	16⅝	16⅝	+ ⅛
4½	3¼	Bearings .05g	1	3⅝	3⅝	3⅝	3⅝	
43⅝	42	Bell Tel Can 2		42½	42⅝	42⅝	42⅝	
13⅝	9	Belock Inst ⅝pf	4	10⅞	11⅛	10⅞	11⅛	+ ⅛
8½	6⅛	Benrus .30g	3	7	7	7	7	— ⅛
13⅝	12⅜	Bickfds .80a	x50	13⅝	13⅝	13⅝	13⅝	+ ⅛
34½	29⅜	Bohack 2	1	30⅞	30⅞	30⅞	30⅞	— ⅛
10⅝	7½	Braz Trac ½pf	16	9¾	9¾	9⅝	9¾	
8⅝	3½	Breeze Cp	1	7	7	7	7	
60¾	43¼	Br Am Oil 1	6	54⅝	54⅝	54⅛	54⅛	— ⅛
5½	4⅞	BrATb r.12h	1	5⅛	5⅛	5⅛	5⅛	+ ⅛
23⅜	17¼	BritPet .26g	51	20½	20½	20	20	— ⅛
19	13½	Brown Co 1	3	16⅞	17⅛	16⅝	17¼	+ ⅛
19¼	16⅜	BrownFDis .80b	9	18	18	17½	17½	
6⅛	4⅝	BrownF pf .40	19	6¼	6⅜	6¼	6¼	
13⅞	8⅝	Brown Rub	4	9	9	9	9	
23	18½	Bruce Inc	1	18½	18½	18½	18½	
3⅝	2¼	Buckeye Cp	6	2⅝	3	2⅝	3	
10⅝	8¼	BudgF cvpf.60	1	9¼	9¼	9¼	9¼	
22⅛	16½	Buf Eclip 1.20b	1	16½	16½	16½	16½	
16⅝	12	Bunk Hill ⅝g	2	13⅞	13⅞	13⅞	13⅞	
9-16	⅜	Burma M .03g	14	⅜	7-16	⅜	⅜	— 1-16
6¾	4¼	Burry Bis .20g	7	5	5	4⅞	4⅞	— ⅛
2½	1¼	Byrd Oil	6	1⅛	1⅛	1⅛	1⅛	

C

1¼	⅝	C&C Telev	26	15-16	15-16	⅞	⅞	
38	25	Calg&Ed .10	12	35½	35⅝	34½	35	
3⅞	2½	Cal East Av ⅓	12	2⅞	2⅞	2⅝	2⅝	+ ⅛
14⅛	9¾	Cal El Pw .76	7	13⅞	13⅞	13½	13⅝	
6	4⅝	Calv O&G	2	5 3-16	5 3-16	5 3-16	5 3-16	
10⅝	6¼	Camph Chb	19	9¾	9¾	9 9-16	9 9-16	— 1-16
8 13-16	5¼	Can So Pet	27	8⅛	8⅛	8	8	
10⅝	6¼	Can Atl Oil	59	8 11-16	10	8 11-16	10	
3 5-16	1⅞	Cdn Himsh	30	2 15-16	2 15-16	2⅞	2⅞	— 1-16
4⅝	3½	Cdn Marc .06g	9	3⅝	3⅝	3⅝	3⅝	
27⅞	23⅛	Cdn Petrof pf	3	23½	23½	23½	23½	— ¼
3½	2 5-16	Cdn Will M	3	2⅜	2 11-16	2⅜	2 11-16	
7	5⅛	Canal Rand	6	6⅛	6⅛	6⅛	6⅛	
2 3-16	1⅝	Canso Nat Gas	39	2	2 5-16	2	2 5-16	— 1-16
3⅛	1¾	CanadSOil Pd	146	2⅜	2⅜	2⅛	2⅛	— ⅛
29	27	CapCityPd 1a	x100	28	28	28	28	
9	7⅛	Carey B&K .80	2	7⅞	7⅞	7⅞	7⅞	
5⅜	3⅜	Casco Pd 1½g	7	4	4	4	4	
23⅛	17⅞	Castle,AM 1.20b	1	18⅝	18⅝	18⅝	18⅝	+ ⅛
8⅝	6	Catalin .10g	6	8	8	7⅞	7⅞	— ⅛
6¼	4¼	Cenco Cp .20g	11	5⅞	6	5⅞	5⅞	— ⅛
2½	1⅞	Cen Explor	18	3⅜	3⅜	3⅛	3⅛	— 1-16
13¼	11	CenIlSec 1½g	2	11½	11½	11½	11½	
25	23½	CenIlS pf 1½	x50	24½	24½	24½	24½	
5⅞	4¼	ChambAm .10g	9	5⅛	5⅛	5⅛	5⅛	
4⅝	2⅝	Charter Oil	15	3 9-16	3½	3 9-16	3⅝	+ 1-16

D

13¼	10⅛	DaitchCD .80	2	13	13	13	13	+ ⅛
7	6½	Davidson .40	1	6½	6½	6½	6½	
1 11-16	1⅛	Day Mines .03e	34	1⅝	1⅝	1⅝	1⅝	
5	3⅜	Dejay Str .20g	1	3⅞	3⅞	3⅞	3⅞	
3¼	3¼	DetGrayI .20	2	3⅜	3⅜	3⅜	3⅜	
2 15-16	1½	Devon P Oils	62	2 3-16	2⅛	2	2⅛	+ ⅛
46	16¼	DinersClub 1½f	9	40⅝	41⅝	40⅝	40⅝	+ ⅛
15¼	14	Diversey .80a	3	14	14	14	14	
14⅝	9 11-16	Dome Expl	32	12⅝	12⅝	12½	12⅝	— ⅛
15¼	20¼	DomSt&C 1	62	31½	32⅞	31	32⅝	+ 1⅛
13	11⅛	DomTar ½	1	11¼	11½	11¼	11½	
9½	8¼	DomTest .45g	1	8⅝	8⅝	8⅝	8⅝	
19⅛	15	DorrOliv .80	7	18	18⅝	18	18⅝	— ⅛
41	34½	DorrOliv pf 2	x50	40	40	40	40	
6½	4	Doug Oil	37	5⅝	5⅝	5½	5½	
23⅞	19⅜	Draper 1.60	1	20½	20½	20½	20½	
10⅝	8½	Drill&Expl ¼	4	8⅝	8⅝	8⅝	8⅝	
7-16	5-16	Elder Min	5	5-16	5-16	5-16	5-16	— 1-16
32⅜	26⅛	ElBond&S 1.40	29	30	30⅛	30	30	
15¼	13⅝	Electregra 1b	2	16	16	16	16	+ ⅛
11⅞	8	Elect Comm	3	11⅞	11⅞	11⅞	11⅞	+ ⅛
12⅞	4	Electronics	2	8⅝	8⅝	8⅝	8⅝	
3⅞	2¼	El-Tron	2	3⅛	3⅛	3⅛	3⅛	
17	12	EmeryAirF .40b	8	14½	14½	14	14½	+ ⅛
4	3¼	EquityCp .15g	27	3⅝	3⅝	3⅝	3⅝	
42⅝	38¼	EquityCp pf 2	100	40⅝	40⅝	40⅝	40⅝	+ ⅝
7⅝	6	ErieForge .30d	4	8½	8½	8½	8½	
14	10¼	Erie Forg pf.60	1	11	11	11	11	— ⅛
1⅛	⅞	Eureka Cp	13	⅞	9-16	⅞	9-16	

F

12⅝	7¼	Facior .40a	9	12	12	12	12	
26⅞	16	Fairch Cam	81	27	27⅝	26½	27	+ ⅛
3⅝	2⅜	Faraday Ur	19	2½	2 5-16	2⅜	2⅜	
10⅛	3¼	Fargo Oils	75	7¼	8	7⅝	7⅝	— ⅛
9⅛	7½	Finan Gen .30	1	7	7	7	7	
45	39	FireAs 2.20	x150	39⅝	40	39⅝	40	+ 1
16⅞	7¼	Firth Steel	36	15⅛	16⅛	15⅝	15⅝	— ⅛
14½	8¾	Fla Forest .70a	1	10⅛	10½	10½	10½	
11¾	7⅝	Fly Tiger ⅝pf	3	8⅝	8⅝	8⅝	8⅝	
1171	102½	FordCanA 5	x150	103	103	102½	102¾	— ⅛
5⅝	3⅝	Ford L .07g	20	4⅞	4⅞	4⅞	4⅞	
2¾	1⅝	Fox Head	9	1½	1½	1½	1½	
8¾	6⅝	Fresnilio .40g	1	6⅞	6⅞	6⅞	6⅞	
20½	15	Fuller,GA 1.20	3	20	20	19¾	19¾	+ ⅛

G

1⅜	⅝	Galkeno Min	6	13-16	13-16	¾	¾	
17	5½	Gen Plywood	41	15⅞	15⅞	15½	15⅝	— ⅛
9	8¾	qGen Stre	7	1¼	1¼	1¼	1¼	
30	8⅝	Gen Transist	10	29⅜	29⅞	29½	29¾	— ⅛
41⅜	37⅛	Giant Yel .15g	18	4 3-16	4¼	4	4⅛	+ 1-16
14½	10	Glen Ald .30g	15	11⅝	11⅝	11⅛	11⅜	+ ⅛
11⅞	9⅝	GlenDiaB ½	1	10⅝	10⅝	10⅝	10⅝	— ⅛
20½	15	Globe Un 1.20	4	19	19	19	19	
28½	21	GlobeW 1.30b	1	23¾	23¾	23¾	23¾	+ ⅛
3½	2	qGobel	5	3½	3½	3½	3½	
7¾	6½	GoldSealA .40	3	6⅞	6⅞	6⅞	6⅞	— ⅛
3 11-16	3 5-16	Goldfield	39	3½	3 15-16	3⅜	3 15-16	+ 1-16
30½	29	GoodMf wi	2	30¾	30¾	30⅜	30¾	+ ⅛
28⅝	25	Gorh Mf 2	1	26⅝	26⅝	26⅝	26⅝	
11¾	7⅝	Gray Mfg	2	7⅞	7⅞	7⅞	7⅞	— ⅛
191⅝	149½	GtAtl&P 6g	x50	172	172	172	172	+ 1
132	125½	GtA&P pf7		x20	126	126	126	+ ½
3¼	1⅝	GtLak O&C	22	2⅞	3⅛	2⅞	2⅞	— ⅛
6	5	Greer Hyd	2	10	10	10	10	
12⅞	9¼	Grid Freeh	39	9½	9¾	9¼	9¼	— ⅛
103	75	Gulf St Ld	x10	88½	88½	88½	88½	+1

H

8⅝	4	LakeSh M	53	6⅝	6¾	6½	6½	— ⅛
29⅝	27⅝	LamSeas 1.80a	2	28⅛	28⅛	28⅛	28⅛	+ ⅛
4⅝	3½	Lear .20	13	4	4	3⅞	3⅞	— ⅛
43⅛	36	Lefc Real 4f	12	39½	39½	39	39	+ ⅛
2 15-16	2⅛	LeRoi Per	39	2⅛	2⅛	2 7-16	2⅛	
60¼	46⅞	LaLand 1.20a	59	51¼	51⅝	51	51	
40	26½	Lunkhmr ⅝g	x150	31	31	31	31	— 1

M

16⅛	9½	MarkTrk wt	x350	13½	13½	13½	13½	
10¼	4⅝	Magna Oil	11	9¾	10¼	9¾	10¼	+ 1⅛
17⅛	15⅜	MainePSv 1.08	3	16⅜	16⅝	16⅛	16⅜	
17⅝	15⅝	MangetStr 1.20	2	16½	16½	16½	16½	
15⅜	13⅜	ManatT&R 1.20	2	14⅝	14⅝	14⅝	14⅝	
8¼	4⅝	MasseyH .40	2	7⅜	7⅜	7⅜	7⅜	
44⅜	38⅝	McDonAire ⅓b	11	30½	30⅞	30¼	30⅜	— ⅛
43⅝	30⅝	McKee 2	x300	41	41¼	40¾	41¼	— ⅛
37	33½	MeadJohn 1.20	16	36⅛	36⅝	36½	36⅝	+ ⅛
8	3½	Menasco .30g	4	5⅝	5⅝	5⅝	5⅝	
18⅝	13⅜	Merrill Pet	65	15⅛	15⅝	15⅛	15⅝	— ⅛
57⅜	35	Mesabi Iron	2	39	39	39	39	
25½	19½	Met&Ther 1.20	2	22½	23⅛	22⅝	23⅛	+ ⅛
29⅜	17	Mich Chem	17	27½	27½	27	27⅝	+ ⅛
11⅞	7½	MichSUT	1	8	8	8	8	— ⅛
2	1⅝	MichSugar	7	1⅝	1⅝	1⅝	1⅝	
11⅛	8	Mid St Pet	4	8¾	8¾	8¾	9	+ ⅛
29	26	MidlSti n-c 2	x50	28½	28½	28½	28¼	+ ⅛
9	6⅝	Mid-W Abr .40b	19	8¼	8⅝	8¼	8⅝	+ ⅛
23⅝	18¼	Midw Pip 1½	3	21⅝	22	21⅝	22	+ ⅛
51	5	Miller Wohl .40	2	5¼	5¼	5¼	5⅛	— ⅛
21⅝	14	MinCpCan ½g	3	14½	14½	14½	14½	
104	96	MinnP&L pf3	z25	97	97	97	97	
1⅛	1	Molyb Can	8	1⅛	1⅛	1 5-16	1 5-16	+ 1-16
33⅝	20⅜	Molybden .60	9	29½	29⅞	29	29	— ⅛
90	81	MonPw pf4.40	x80	85	85	84½	84½	+ ⅛
90	81	MonPw pfC4½	x50	86	86	86	86	
159⅜	140	Mont Wd A 7	100	141	141	141	141	
44	41½	MoodyInv pf3	z25	41½	41½	41½	41½	
19	16⅛	MtVerM 1½	z100	17½	17⅝	17½	17⅝	+ ⅛
1⅝	9-16	Muntz TV	7	⅝	⅝	13-16	13-16	+ 1-16
39⅝	22½	Murphy Cp	45	35½	39	35½	38½	+ 4⅛
31½	25½	Murray Oh 2	3	25½	25½	25½	25½	— ⅛
35⅝	29	Muskog 2a	1	31¼	31¼	31¼	31⅛	— ⅛
3⅞	2½	Muter Co	2	2⅞	2⅞	2⅞	2⅞	

N

11⅜	8½	Nat Alf Deb	3	9½	9½	9¼	9¼	— ⅛
4¾	2½	NatBellH ⅛g	9	3⅛	4	3⅛	4	
21	17	Nat Casket 1	1	17⅛	17½	17⅛	17½	— ⅛
3½	2½	Nat Pet	113	4⅛	4⅝	4 7-16	4 7-16	— 3-16
28⅝	17½	Nat Research	8	20½	20½	20	20	— ⅛
22⅝	21⅛	NatRubM 1.40a	3	22½	22½	22	22	— ⅛
24⅝	22	NatStarch 1b	1	23½	23½	23½	23½	
8⅝	7	Nat Teledlln	48	8¼	8¼	8¼	8¼	
1½	9-16	N Brist Oils	394	9-16	9-16	9-16	9-16	— 1-16
3 5-16	1 13-16	N Brit D Oil	e5	2⅛	2⅛	2⅛	2⅛	— 1-16
2 11-16	2	N Chamb Pet	12	2⅛	2⅛	2⅛	2⅛	— 1-16
137½	131½	N EngT&T 8	x470	134	134½	134	134⅝	
9-16	⅛	qN H Clock	1	½	½	½	½	
2¼	1¼	qNH Clock pf	x200	1¾	1¾	1¾	1¾	
1⅞	1⅛	N Idria M	41	1⅛	1⅛	1⅛	1⅛	
47⅜	30⅝	N J Zinc 1½	13	31⅜	31⅝	31¼	31⅜	+ ⅛
16⅜	13⅜	NMex&Ar	2	14½	14½	14½	14½	
2¼	1⅛	New PacC&O	31	1⅝	1⅝	1⅝	1⅝	+ ⅛
1⅛	1	New Pk Mng	11	1	1	1	1	
78	55½	NY&Hon 3½g	x30	57½	57½	56½	57	— 2
3⅛	2⅝	NickelRim	30	2¾	2¾	2¾	2¾	
3	2	NipsingMn	20	1¾	1¾	1¾	1¾	— ⅛
7	4⅞	Noma Lts ⅓f	4	5⅜	5⅜	5⅜	5⅜	
5⅝	3	Nortronic	7	5½	5½	5½	5½	
11⅝	7⅞	NordKetay	20	9⅝	9⅝	9⅝	9⅝	
11⅝	9¼	NorISalRy .60g	6	10¾	10¾	10	10¼	— ⅛
6¼	5	NoCdnOils	18	5⅝	5⅝	5⅝	5⅝	
78	74½	NoPennRR 4	x50	76	78	78	78	
10¼	6⅝	Noeast Airl	6	7½	7½	7½	7½	— ⅛
91½	82	No InPS pf4½	x10	81½	81½	81½	81½	— 1½
9½	5 9-16	Northspan Ur	39	6 3-16	6 7-16	6 3-16	6⅜	+ 3-16
7¼	3 9-16	Northspan wt	22	4½	4½	4 7-16	4½	
3	1½	Nuclear Am	1	2¼	2¼	2¼	2¼	+ 1⅛
3¼	⅝	Nuclear Am A	6	1⅝	2	1⅝	2	

O

3⅝	2½	Oceanic Oil	14	3¼	3¼	3⅛	3⅛	— ⅛
16½	13½	Ogden Cp	12	16	16	15⅝	15⅝	
3	2⅝	Okalta Oils	1	2⅝	2⅝	2⅝	2⅝	
93	71½	Okonite 2b	x200	86½	86½	84½	86½	
3⅛	2⅝	Old Town	1	2⅝	2⅝	2⅝	2⅝	
92	63½	O'okiep 6.27g	x400	63	64½	62	64½	+ 1
5	3⅝	Oxford El .10d	10	4⅝	4⅝	4⅝	4⅝	

P

32⅞	28⅝	PacG&E6pf	1½	5	29	29¼	29	
30⅝	25¼	PG&E5.5pf	1⅝	3	29½	29⅝	29½	
27¾	23⅝	P&GErd pf	1¼	4	25½	25⅝	25⅝	— ⅛
26½	21⅛	PG&E pf 1.20		4	23½	23½	23½	
108	97	P Lig cv pf4½	x20	103½	104	103½	104	+ 1
98	80	Pac Lig pf4½	x60	82	82	82	82	— 1
91	79	PacLig pf4.36	x50	79½	79⅝	79	79⅝	— ⅛
39	16½	Pac Pet Ltd	92	32½	32½	31⅞	32⅛	— ⅛
98½	90	Pac P&L pf5	x50	91	91	90	90⅝	— ⅛
11 11-16	7	Pan Israel	74	⅝	13-16	⅝	⅝	
13½	8⅝	Pancoast Pet	22	10	10¼	10	10¼	
4⅝	3½	Pantep Oil	13	3¾	3¾	3¾	3¾	
16¼	14	Park PenB 1.30	1	16⅜	16⅜	16⅜	16⅜	+ ⅛
9⅛	8	Prkbg Aet ½pf	5	8⅝	8⅝	8⅝	8⅝	
10¼	7⅝	Patino Can .20g	5	8⅝	8⅝	8⅝	8⅝	
58½	53	Pepperell 3a	2	54½	54½	54½	54½	+ 1
15	11	Peru Oils&M	17	1 11-16	1 11-16	1⅝	1⅝	
20⅜	18⅝	Philips Elec	3	19	19½	18⅝	19¼	+ ⅛
7⅝	5⅞	Phillips Pk	1	6	6	6	6	
3⅞	2	PhillipsSc	4	3¾	3¾	3¾	3¾	
14	8	Piasecki Aire	9	8	8⅝	8	8⅛	+ ⅛
13⅝	10⅝	Pierce Ind	5	11	11⅛	11	11⅛	
1 13-16	15	Pioneer ⅛g	48	1 7-16	1 7-16	1 7-16	1⅝	— 1-16
97	90¼	Pit&LakeE 6	x50	94½	94½	94½	94½	+ ⅝
7½	6	Pit Rwys ½g	3	6⅝	6⅝	6⅝	6⅝	
2	1½	Polaris Mn .05p	5	1⅝	1⅝	1⅝	1⅝	
6¼	4	Prairie Oil

Thursday's Volume, 1,690,000 Shares

Volume since Jan. 1	1957	1956	1955
Total sales	326,114,334	360,731,805	425,832,082

MOST ACTIVE STOCKS

	Open	High	Low	Close	Chg.	Volume
Sunshine Mng	14⅝	15¼	14	14⅛	−⅛	48,000
Raysonier	24	24⅝	23½	23⅝	−⅛	23,500
Beth Steel	44⅞	47⅞	44⅝	46⅝	+1⅝	21,300
Gen Motors	44⅝	44⅝	44⅛	44⅝	−⅛	18,700
Elec & Mus Ind	4½	4⅝	4⅝	4⅝	−⅛	17,800
Std Oil NJ	63¼	65½	64⅞	65⅛	+1⅛	17,700
Gen Dynamics	54⅝	56	54⅝	55⅞	+1⅛	16,800
Alumin Ltd	44⅛	44⅝	44	44⅛	−⅛	15,300
Chrysler	78½	79⅝	77⅛	77⅞	−⅛	14,900
Sperry Rand	24½	24⅝	24	24	−⅛	14,700

Average closing price of most active stocks: 39.99.

A

High	Low	Stocks	Div.	Sales in 100s	Open	High	Low	Last	Net Chg.
31⅝	37⅛	Abbott L	1.80	5	47⅜	47⅝	47⅛	47⅛	−⅛
17½	11¼	ABC Vend	.80	3	15⅞	15⅝	15⅝	15⅝	+⅛
64⅞	58½	ACF Ind	4	4	60	60½	60	60½	+⅝
14⅛	13½	ACF Wrig	.40b	8	14⅝	14½	14⅜	14⅝	+⅛
38⅝	30⅞	Acme Sti	2	9	31⅛	31½	31	31	+⅛
27½	23⅞	Adams Ex	.65g	4	26	26⅛	26	26	.....
204	132	Addressog	4b	2	182½	182½	181	181	.....
14⅞	10½	Admiral		4	10½	10⅝	10½	10⅝	+⅛
31⅜	20⅛	Aerojquip	.40b	1	29⅝	29⅝	29½	29⅝	+⅛
31½	26⅝	Aetna Std	1½b	1	28½	28½	28½	28½	.....
65⅝	46½	Air Reduc	2½	33	56⅛	56⅞	55½	55½	−1⅛
19⅝	16	Alco Prod	1	12	16⅝	16⅝	16⅛	16⅛	.....
18⅝	13⅝	Aldens	1.20	1	15⅞	15⅞	15⅝	15⅝	.....
77¼	70½	Aldens pf	4¼	z10	70½	70½	70½	70½	−1
9¼	5⅜	Alleg Cp		57	8⅝	8⅝	8⅝	8⅝	−⅛
65⅝	49⅝	Alleg Lud	2	25	51	51⅝	50½	50½	−⅛
15⅞	13	Allen Ind	1	1	15⅜	15⅝	15⅝	15⅝	.....
98½	83⅜	Allied Ch	3b	48	89	89½	86⅝	86⅝	−1⅝
30⅝	27⅝	Allied Mills	2	1	28⅝	28⅝	28⅛	28⅛	.....
24½	19⅛	Allied Prod	1.60	4	21	21⅛	21	21⅛	+⅛
47⅞	40⅛	Allied Strs	3	7	43½	43½	45	45	.....
38⅛	32	Allis Chal	2	25	34	34⅛	33⅝	33⅝	−⅛
39	35¼	Alpha PC	1½	4	36	36	36	36	.....
33⅜	42¼	Alum Ltd	.90	153	44⅝	44⅞	44	44⅛	+⅛
182	80	Alcoa	1.20	48	87	87	82½	85½	−1⅝
33⅜	41	Amerace	1.d	2	46⅝	46⅝	46⅛	46⅛	−⅛
147½	104½	Amerada	2	35	127	127⅞	123½	123½	−2½
69¾	60½	Am Ag Ch	3a	5	67½	68	67½	67½	.....
24⅛	17½	Am Airlin	1	62	18½	18⅞	18⅛	18⅛	−⅛
37	31⅝	Am Baker	2.40	3	37¼	37¼	37	37	−⅛
90½	95½	Am Bak pf	4½	z60	98½	98½	98½	98½	.....
27	19⅜	Am Bosch	1b	41	20⅝	20⅞	20½	20½	−⅛
140	104⅝	AmBrk&Sh	2.40a	16	52¼	52½	51⅞	51⅞	−⅛
24½	19⅛	AmBrk&Sh	pf4	5	128	128	128	128	+2¼
20½	19½	AmBd Par	1a	13	19⅝	19⅝	19½	19½	.....
6⅝	4⅝	AmBPar	pf	1	19	19	19	19	−⅛
45⅞	39⅞	Am ChAER	.30g	6	51	51	51	51	.....
42⅜	35⅜	AmCan	pf1¾	10	43⅝	44⅝	43¼	44⅛	+⅝
64⅜	48⅞	Am Chain	2½	3	54⅛	54⅞	54	54⅛	−⅛
59⅞	53⅜	Am Chicle	3	4	58	58	57½	57½	−⅛
31⅝	27	Am Colorty	1	18	27½	29½	27½	29½	+2⅝
39¾	32⅝	AmCryS	1.60	3	35	35¼	35	35	.....
83⅝	81⅝	AmCryS	pf4½	z10	82	82	82	82	.....
45¼	41⅝	Am Cyan		94	43⅞	44	43¾	43¾	−⅝
19⅞	19	Am Enka	.65p	1	19¼	19¼	19¼	19¼	.....
49	43	Am Europ	1½g	1	47½	47½	47½	47½	−1⅛
31½	26	Am Export	2	5	26⅞	26⅞	26⅝	26⅝	−⅛
17⅝	14½	Am&FP	1	1	15⅝	15⅝	15⅝	15⅝	.....
23⅜	20	Am Hardw	1½	1	20⅝	20⅝	20⅝	20⅝	.....
39⅝	34	Am G&E	1.44	24	34⅞	34⅞	34½	34½	−⅛
378½	118½	AmHome	4.20a	24	341½	347	341½	347	+5½
18⅜	14⅛	Am Intl	.33g	4	15⅝	15⅝	15⅝	15⅝	.....
17⅝	15¼	Am Inv	1	5	16⅜	16⅜	16⅜	16⅜	.....
102	95	AmInv	pf3½	z50	94	94	94	94	−1
43⅝	31⅝	Am MFdy	1.20b	19	40¾	40⅞	40⅛	40⅛	−⅝
28⅜	23½	Am Metal	1.20a	25	24½	25⅛	24½	25	+⅛
25	21½	AmMetPd	1½	9	27⅝	27⅝	27½	27½	+⅛
16⅝	14½	Am Molass	.70b	1	14½	14½	14½	14½	.....
81⅛	64½	Am Motors		18	71⅝	73⅝	71⅝	73⅛	+1⅝
64½	53	Am N Gas	2.60	9	53⅝	54½	53⅝	54½	+⅝
31⅜	27½	Am News	1.60	1	29	29	29	29	.....
37⅞	33	Am Optical	3	2	34⅝	34⅝	34⅛	34⅛	−⅛
48⅜	46⅜	Am Potash	1b	27	53¼	54¼	53½	53½	−1
18½	14⅞	Am Rad	.85g	39	14⅝	14⅝	14⅜	14⅜	−⅛
29⅜	23⅝	AmSeating	1.30a	3	27	27	27	27	.....
97⅜	81½	AmShipBd	2g	x30	87	87⅝	87	87⅝	+⅝
153½	136	Am Smelt	pf 4	27	144½	147	144½	147	+2½
45⅜	40	Am Snuff	2.40a	2	41½	41⅝	41½	41⅝	.....
53½	45½	Am Stl Fd	2.40a	7	41	41⅜	41	41	.....
46⅝	38⅜	Am Stores	2b	2	39½	39½	39½	39½	.....
40	29⅝	Am Sugar	1½	6	31½	31½	31½	31½	.....
34⅜	30⅝	AmSug	pf5½	x630	31½	31⅞	31½	31⅞	+⅜
179⅞	170½	Am Tel&Tel	9	38	173	173	172½	172½	−⅝
78⅜	70¼	Am Tob	4a	31	71	71½	70½	70½	−⅛
231½	212½	Am Tob	pf 6	z50	112½	113½	112½	113½	+⅝
44¼	30⅝	Am Viscose	2	18	36⅝	36⅞	36½	36½	−⅛
11¾	9⅛	AmW Wks	.60	7	10⅝	10⅞	10⅝	10⅝	.....
27⅛	25	Am WW 4pf	1¼	2	26⅞	26⅞	26⅞	26⅞	.....
19½	14	Am Zinc	1	7	14½	14⅝	14½	14⅝	.....
72⅛	57⅜	Amphen El	1.20	14	32⅝	33	32⅝	33	+⅛
72⅛	57⅜	Anaconda	2g	75	63¼	63¾	60⅝	60⅝	−2⅛
41⅞	31½	Anac WC	1½g	x10	72	72	72	72	.....
50½	39⅝	Anch HG	1.80	4	40	40	39½	39½	−⅝
43⅜	30⅝	Andec Clay	2	4	46	46	46	46	+⅛
38⅛	32	AndPrIO	1.20	19	34⅝	35	34½	34⅝	.....
39	25¼	Argo Oil	1b	17	31½	31½	31	31	.....
16⅜	13¼	Armco Stl	3	58	54	54⅝	53½	54⅛	+⅛
20	13¼	Armour	1½f	33	15⅜	15⅝	14⅞	14⅞	−⅛
91	81	ArmCk	pf3½	z140	86	86	86	86	+1
6⅝	4⅝	Artloom	1¼	1	4⅞	4⅞	4⅞	4⅞	.....
36⅜	28⅛	Arvin Ind	2	1	34⅞	34⅞	34⅞	34⅞	.....
19⅞	16½	Ashl Oil	1b	19	34⅝	34⅝	34⅛	34⅛	−⅛
31⅞	27½	Ashl Oil	pf1¾	14	30⅝	30½	29⅞	30½	+⅝
7⅝	6¼	ASR Prod	.40	5	7⅝	7⅝	7⅝	7⅝	.....
34	28½	Asod DG	2	3	31⅞	31⅞	31⅞	31⅞	.....
27	22⅝	Assoc Inv	2.60	4	25⅞	26⅛	25⅞	26⅛	+⅛
29⅜	17⅜	Atchison	1.20	39	23⅞	23⅞	23⅝	23⅝	−⅛
24½	9½	Atchis	pf	7	7	7	7	7	.....
30⅛	27	AtlCityEl	1.30	7	30⅛	30½	30⅛	30½	+⅛
50½	39½	AtlCstLine	2	6	47	47¼	46⅞	47¼	+⅛
57⅝	41½	Atl Refin	2	40	46¼	47⅛	46¼	46⅝	.....
94	79¾	Atl Ref	pf3¾	z40	80	80	80	80	.....
9	11¾	Atlas Cp	.60	27	9⅛	9⅛	9⅛	9⅛	.....
79½	61	Atlas Pdr	2.40	1	16	16	16	61	.....
14	10	Aust Nieh	.30d	2	10¼	10¼	10¼	10¼	−⅛
38	30⅞	AutoCant	1.80b	2	36⅞	36⅞	36⅞	36⅞	.....
7⅝	5⅛	Aveo Mfg		83	7	7	7	7	.....
48½	43¾	Aveo M pf	2¼	1	44	44	44	44	−⅛

B

High	Low	Stocks	Div	Sales in 100s	Open	High	Low	Last	Net Chg.
51¼	37⅛	Babbitt		4	45⅜	45⅜	45⅜	45⅜	−⅛
46⅞	39¼	Babcock&W	1b	30	40¾	40⅞	39⅞	39⅞	−⅝
15	12⅝	Bald Lima	.40	38	14⅛	14⅜	13⅝	13⅝	−⅛
35⅞	32⅜	Balt G&E	1.80	1	34⅝	34⅝	34⅝	34⅝	−⅛
102	90½	BaltG pfB	4½	x30	91	91	91	91	.....
58⅜	41½	Balt&Oh	2	81	56	56	56	54½	−1½
63	58	Balt&O	pf 4	1	57½	57½	57	57½	+½
57¼	44	Bang&Ar	2.40a	1	44	44	44	44	−⅛
40	30½	Barber Oil	2½	7	85⅝	86	85	85⅝	−⅛
14⅜	12½	Barber Sh	1	2	13⅛	13⅛	13	13	−⅛
44	39	Barker pf	2½	x40	41	41	41	41	.....
71⅝	84½	BathIrWk	2.60a	3	59	59	58½	58½	−⅝
17⅞	15⅜	Bayuk Cig	1	17	16½	16½	16½	16½	.....
35⅞	31½	Beat Fds	1.80	11	34	34⅛	33⅝	33⅝	−⅛
20⅜	16⅛	Beaunit M	1½	41	17	17	17	17	.....
41⅞	36⅜	Beekman	1½f	13	39⅞	39⅞	39⅛	39⅛	−⅝
31⅛	21½	Beech Air	1.20b	7	21⅜	21⅜	21⅛	21⅛	−⅛
35⅛	27⅞	BeechCAv	Sav	8	32	32⅛	32	32⅛	.....
13¾	10⅛	Beld Hem	.70	13	12½	13	12½	13	+⅛
34½	26⅝	Bell Aire	1g	18	17	17⅝	17	17⅝	+⅛
36⅛	36½	Bell&How	1	9	46	46⅛	45⅞	45⅞	−⅛
21⅜	17½	Bendix Av	2.40	21	53⅜	53⅞	53⅛	53⅛	−⅛
18	17½	Benef Fin	1b	6	18	18⅛	18	18⅛	.....
17	14	Benguet		13	15⅛	15⅛	15⅛	15⅛	.....
32½	29½	Best & Co	2	10	30⅛	30⅜	30⅛	30⅜	+⅛
47	43	Best Fds	2a	1	45⅝	45⅝	45⅝	45⅝	−⅛
58⅜	39	Bestwall	1½f	3	47⅞	47⅞	47⅞	47⅞	.....
58⅜	41⅜	BethSteel	1.80b	213	46⅞	47⅝	46⅝	47⅛	+⅛
138	126	Beth Stl	pf 7	1	146	146	146	146	.....
15⅞	12½	BigelowS	1	1	13	13	13	13	.....
64⅝	46⅛	Black&Dec	1.40b	8	57½	57½	56½	57	+⅜
43⅞	35	BlawKnox	1.20b	8	37½	37⅝	37½	37½	+⅛
33⅜	25⅜	Bliss&L	1.80	4	26	26	26	26	.....
41⅛	37⅜	BoeingAir	1b	91	32	39½	38⅝	38⅝	−⅝
25	17	BohnAlum	1g	2	19½	19½	19½	19½	.....
23⅜	23⅛	BonAmiA	1g	x810	29½	30	29½	30	+⅛
15½	11⅝	BonAmi	B	z1020	14½	14⅝	14½	14⅝	+⅛
17⅝	11⅝	Bond Stra	1¼	3	16⅛	16⅛	16⅛	16⅛	.....
11	9¼	Book Mon	.20	2	10⅝	10⅝	10⅝	10⅝	.....
62⅜	51⅜	Borden	1.20g	13	58⅝	59⅛	58⅝	59⅛	+1⅛
46	38⅜	BorgWarn	2.40	79	40½	40⅝	40	40½	.....
53⅜	47½	BosEdis	2.80	7	48⅞	49	48⅞	49	+⅛
19⅛	15	Boston&Me		3	16½	16½	16½	16½	.....
47⅛	36	BosMe	pf	3	43⅝	43⅝	43⅝	43⅝	.....
18⅝	14⅞	BranAirw	.60	7	9⅝	9⅝	9⅝	9⅝	.....
43⅝	42⅜	BridBrass	2½	1	37½	37½	37½	37½	.....
48	42⅝	BrgBrass	pf2¼	1	46⅜	46⅜	46⅜	46⅜	.....
47⅞	37⅛	Briggs Mf		25	47⅞	48	47⅞	47⅞	+⅛
47	41	Briggs St	1.40	7	40	40	40	40	.....
90	83	Brist My	1½g	10	86¼	86¼	86¼	86¼	.....
13	10⅜	Brist M	pf3¾	x10	83	83	83	83	.....
15⅜	13⅜	BklyUGas	2	6	33½	33½	33½	33½	.....
14⅜	11⅝	Brown&Bg	1	3	14½	14½	14½	14½	.....
48⅛	38⅞	Brown&Sh	2.20	2	45	45	45	45	.....
77	42⅝	BrunBalke	.90g	23	72⅝	72⅝	71½	71½	−1½
38⅜	35½	BrunBalke	wi	18	36⅝	36⅝	36⅛	36⅛	.....
28	24	Buckeye PL	1.40	3	24½	24½	24½	24½	.....
32⅝	38½	Bucy Erie	1g	10	39½	39½	39½	39½	.....
21⅛	17⅞	Budd Co	1.40	15	19⅞	19⅞	19⅞	19⅞	.....
21	29	Buf Forge	1.05g	2	32	32	32	32	.....
29⅜	17⅜	Bullard	1.20	6	18½	18½	17⅝	17⅝	−⅛
21	16⅝	Bulova W	1.20a	3	17⅛	17⅛	17⅛	17⅛	.....
14⅜	11	Burl Ind	.80	15	11⅞	11⅞	11⅞	11⅞	.....
7⅝	6¼	Burl 4 pf	4	z80	6⅝	6⅝	6⅝	6⅝	.....
52⅝	33½	Burroughs	1	41	64⅞	65	65	65	.....
29	23¼	Butler Br	1.60	9	25⅛	25⅛	25⅛	25	.....
10½	6⅝	Butte Cop		9	6⅞	6¾	6⅝	6⅝	.....

C

High	Low	Stocks	Div	Sales in 100s	Open	High	Low	Last	Net Chg.
44⅛	38	Cal Pack	2.20b	5	40½	40⅝	40½	40⅝	+⅜
7⅛	4⅞	Callahan Zinc		5	5	5	5	5	.....
15⅛	11⅜	Calumet&H	.80	10	14	14⅛	14	14⅛	.....
6⅜	5¼	CampRLk	.36g	7	5⅜	5⅜	5⅜	5⅜	.....
37⅝	32½	CampSoup	1⅓	13	34⅛	34⅝	34⅛	34⅝	+⅛
16⅞	13¾	Can Dry	1	19	15½	15⅝	15½	15⅝	.....
26⅜	29½	Cdn Pac	1¼a	31	33½	33⅞	33½	33⅞	+⅛
18⅝	18½	Capital Airl		16	20½	20½	19⅝	19⅝	−⅝
31⅝	28⅝	Carborun	1.60	7	45½	45⅞	43⅝	43⅝	−⅝
25⅝	22⅜	Carr P&L	1.20	4	24⅝	24⅝	24⅝	24⅝	−⅛
74⅞	56½	CarpenSti	2a	4	67½	69	67⅞	68	+⅜
65¼	49¼	Carrier	2.40	5L	56¼	56¾	49¾	49¾	−6⅛
47	39	Carrier	pf 3½	x200	39	39	39	39	.....
23⅜	20½	Carr&Gen	.60a	3	23⅝	23⅝	23⅝	23⅝	.....
118⅜	14	Case JI		22	17⅞	17⅞	17⅝	17⅝	−⅛
110⅛	101	Case 7	pf 7	x30	102	102	102	102	.....
3⅞	3¼	Case 2d	pf .45	19	5⅜	5⅜	5⅜	5⅜	.....
99½	84¼	CaterTrac	2.40	19	88	88	87	87⅝	−⅜
17⅞	14⅜	Celanese	1	23	15½	15½	15½	15½	.....
70	64½	Celan cvpf	4½	2	68½	68½	68½	68½	+⅛
38⅛	31⅝	Celotex	2.40	2	33½	33½	33½	33½	.....
23	19½	CenAguir	1.40	2	20	20	19½	19½	−⅛
11½	7½	Cen Fdy	.60a	6	10⅝	11	10⅝	11	+⅛
54	37½	Cen Ga Ry		1	50½	50½	50½	50½	−⅝
18⅛	13	CenHudG	.80	8	15⅜	15⅝	15⅜	15⅝	.....
31⅝	27½	CenIllPS	1.60	7	28⅞	28⅞	28⅝	28⅝	.....
36	28	Cen RR	NJ	1	29	29	28	28	.....
43⅛	34⅜	Cen&SW	1.60	18	38⅛	38⅛	38⅛	38⅛	.....
46⅜	36⅛	Cer dePas	1.80b	11	39	39	38½	38½	−⅝
11⅜	8½	Cert-teed	.40g	15	8⅞	9	8⅞	9	+⅛
43⅝	29¼	CessnaAir	1.40b	2	30½	30½	30½	30½	.....
3⅝	2¼	Chad Goth		7	2½	2½	2½	2½	.....
38	32½	ChampPap	1.20	3	37¼	37¼	37¼	37¼	.....
99½	86¾	Champ Pap	pf 4½	z50	89¾	89¾	89¾	89¾	.....
31½	25⅜	Champlin	1b	12	26⅝	26⅝	26⅝	26⅝	.....
49⅛	32⅞	Chan Vgt	1.80	34	34⅝	34⅝	34⅛	34⅛	−⅛
16⅜	8½	Checker Cab		9	8⅝	8⅝	8⅝	8⅝	.....
9½	7	Chemway	.10g	4	7⅞	7⅞	7⅞	7⅞	.....
31½	23⅝	ChesVa	1.20	2	25⅞	25⅞	25⅞	25⅞	+⅛
69⅞	59¼	Ches&Oh	4	25	64½	64½	64	64	−⅛
23⅝	19¼	Chi&P Ill	1a	11	21	21	20½	20½	−⅛
43	31⅝	ChiGtW	.85g	13	40½	40½	40	40	−⅛

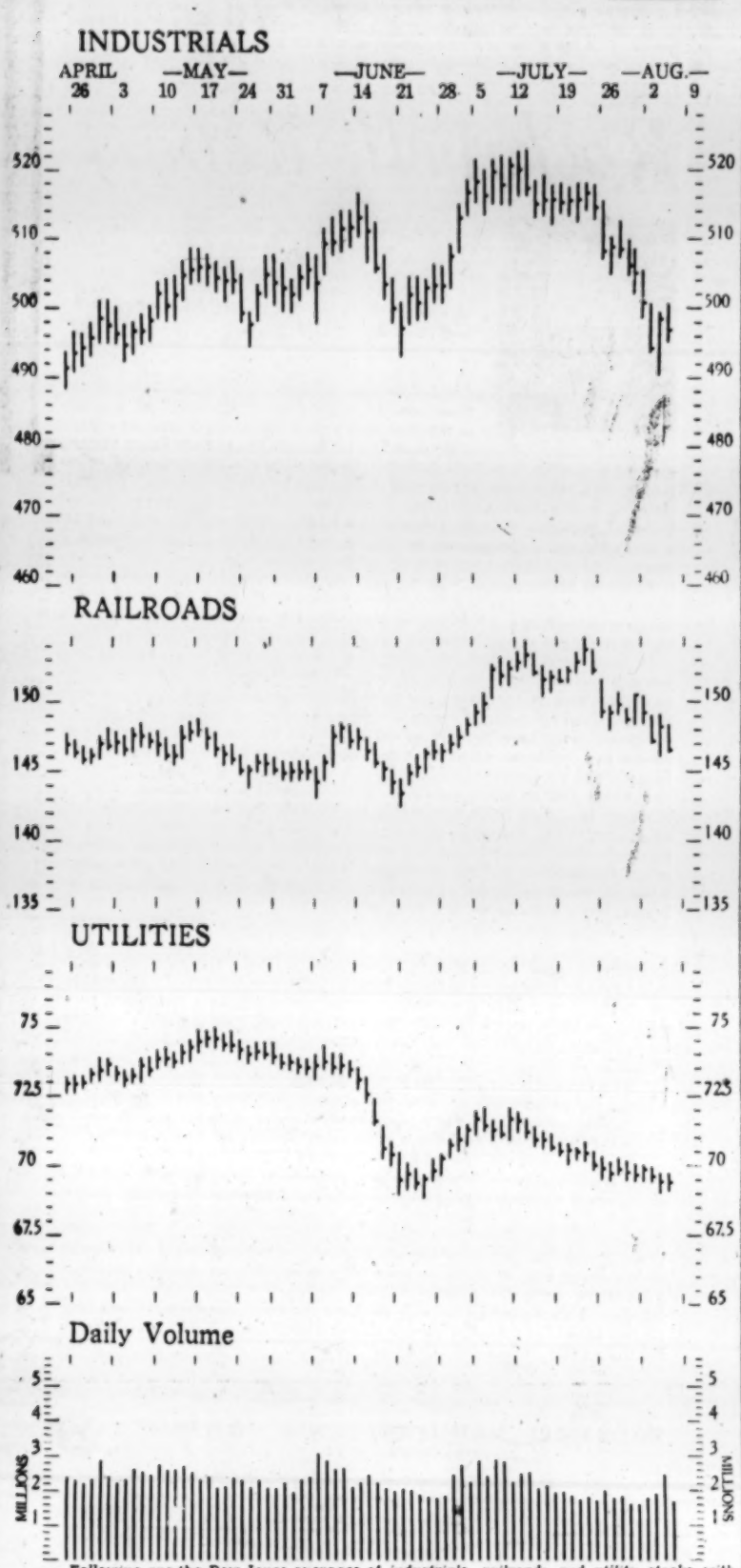
D

High	Low	Stocks	Div	Sales in 100s	Open	High	Low	Last	Net Chg.
12⅜	10½	DanRivM	.80a	18	10⅝	10⅝	10⅝	10⅝	−⅛
61	49½	Dana Cp	3	1	56⅜	56⅜	56⅜	56⅜	+⅜
6⅝	5	Davega Str		2	5⅝	5⅝	5⅝	5⅝	.....
47	29	Daystrom	1.20	14	46	46	45⅝	45⅝	−⅜
45⅜	43⅛	Day P&L	2.40	4	44	44	43⅝	43⅝	−⅛
88	75	DayPLpfC	3.90	z10	77	77	77	77	.....
23⅝	20¼	DaytRub	1.40b	7	22	22	21⅝	21⅝	−⅛
31⅛	26⅛	DeccaRec	1	39	29½	29½	29½	29½	.....
28⅜	27½	Deere	1½	17	28⅛	28⅝	28⅛	28⅝	+⅛
28⅜	26⅛	Deere	pf 1.40	4	27¼	27¼	27¼	27¼	.....
28⅛	26⅝	Del&Hud	2.1	11	27½	27½	27	27	.....
25⅛	21	Dell&W	2.g	1	16⅛	16⅛	16⅛	16⅛	.....
51½	41⅝	DelP&L	1.80	9	46¼	47	46⅝	47	+⅛
26⅜	20⅛	DeltaAir	1.20a	5	23⅝	23⅝	23⅝	23⅝	.....
48⅜	38⅝	Den&RGW	2½	5	47½	48	47½	48	+⅛
41⅞	37⅝	Det Edis	2	5	40⅛	40⅝	40⅛	40⅝	+⅛
22⅞	15½	DetStlCp	1	8	16½	16½	16½	16½	.....
37⅝	31⅝	De Vilbiss	2a	1	48	48	48	48	+⅛
48⅛	41⅝	DiamAlk	1.80b	5	51	51	50⅝	50⅝	−⅛
37⅝	31⅛	DiamMat	1.80	10	31⅝	31⅝	31⅛	31⅛	−⅛
34	29½	Dia Mat	pf1½	1	30⅛	30⅛	30⅛	30⅛	.....
25⅛	20⅝	DiaTMot	5.g	2	24½	24½	24⅜	24⅜	.....
15⅞	13⅜	DianaStr	1	1	13⅞	13⅞	13⅞	13⅞	.....
34½	28½	DisCSeag	1.20a	11	29½	29½	28⅞	28⅞	−⅛
25⅜	24⅛	Dobeck	1.40b	17	25⅛	25⅛	25⅛	25⅛	.....
11⅝	9¾	DrPepper	.60	1	9¾	9¾	9¾	9¾	.....
19⅝	17⅛	DomeMin	.70a	11	17⅞	17⅞	17⅞	17⅞	.....
91	66⅛	DougAirc	2a	20	69	69½	67½	67½	−1⅛
28⅝	23⅝	DoverCp	1	2	25⅛	25⅛	25⅛	25⅛	.....
68⅛	56⅝	DowChm	1.20	47	59½	59½	58⅝	58⅝	−⅝
57½	42⅛	DressInd	1.80	28	50⅜	50⅞	50⅛	50⅛	−⅝
19¼	17½	Drewrys	1.60	4	18⅞	18⅞	18⅝	18⅝	−⅛
18⅝	15⅛	Dunhill	.40a	10	16⅝	16⅝	16⅝	16⅝	.....
10⅝	7⅝	Duplan		24	9⅝	9⅝	9⅝	9⅝	.....
178½	92	du Pont	3g	27	94⅝	95	93⅝	93⅝	−1
110	99	duPnt	4½pf	4	100⅞	101	100⅞	100⅞	−⅛
37⅛	24	Duq Lt	2	18	35	35	34⅝	34⅝	−⅛
49	40⅝	Duq 4	pf 2	3	41⅛	41⅛	41	41	.....
50	41	Duq 3.75	pf 1½	z20	44⅛	44⅛	44⅛	44⅛	.....
161	141½	Duq 2.10	pf2.10	z40	48	48	47	47	−1
		DWG Cig	.50	2	14½	14½	14½	14½	.....

E

High	Low	Stocks	Div	Sales in 100s	Open	High	Low	Last	Net Chg.
47⅜	38	Eagle P	2.50	4	38	38	37½	37½	−⅝
51⅜	35⅝	EastAirL	1b	30	37⅛	37⅛	36⅜	36⅜	−⅝
30⅜	24⅝	EastCp	1.20b	7	34⅝	34⅝	34⅛	34⅛	−⅛
42⅞	27⅛	EastG&F	1.60b	17	38	38	37⅝	37⅝	−⅛
60¾	41

The Dow-Jones Averages



Following are the Dow-Jones averages of industrials, railroads and utility stocks with the total sales of each group for the period indicated:

Date		Open	11	12	1	2	Close	Change	%	High	Low	Shares Sold
	30	INDUSTRIALS:										
Aug.	8	499.06	497.98	498.45	498.63	498.19	496.87	− 1.61	− 0.32	500.90	495.03	190,500
Aug.	7	494.33	494.65	492.17	491.74	494.04	498.48	+ 4.35	+ 0.88	499.59	490.25	318,500
Aug.	6	499.85	498.62	498.48	497.66	496.46	494.14	− 6.85	− 1.33	500.72	493.55	244,100
Aug.	5	504.17	503.53	502.07	500.32	501.45	500.78	− 4.32	− 0.85	505.57	498.62	237,400
Aug.	2	505.39	505.72	505.10	505.31	504.43	505.10	− 1.11	− 0.22	508.66	501.98	184,800
	20	RAILROADS:										
Aug.	8	148.25	147.92	147.49	147.42	147.11	146.51	− 1.70	− 1.15	148.38	146.33	51,700
Aug.	7	148.03	148.05	146.89	146.58	147.18	148.21	+ 1.05	+ 0.71	149.14	146.06	112,100
Aug.	6	148.38	148.58	148.67	148.29	147.87	147.16	− 2.59	− 1.40	149.10	147.00	63,700
Aug.	5	150.15	150.10	149.48	149.19	149.59	149.25	− 1.30	− 0.86	150.48	148.43	57,900
Aug.	2	149.01	148.74	148.76	149.01	149.08	150.55	+ 1.81	+ 1.21	150.63	148.36	56,500
	15	UTILITIES:										
Aug.	8	69.41	69.31	69.46	69.47	69.51	69.41	− 0.03	− 0.04	69.75	69.10	32,300
Aug.	7	69.38	69.50	69.34	69.29	69.25	69.44	− 0.19	− 0.27	69.74	69.03	41,000
Aug.	6	69.31	69.72	69.72	69.81	69.62	69.63	− 0.25	− 0.36	69.97	69.41	30,000
Aug.	5	69.79	69.66	69.75	69.66	69.66	69.88	+ 0.19	+ 0.27	70.04	69.44	27,200
Aug.	2	69.76	69.79	69.85	69.88	69.90	69.69	− 0.09	− 0.13	70.03	69.44	36,900
	65	STOCKS COMPOSIT EAVERAGE:										
Aug.	8	173.23	172.87	172.91	172.94	172.78	172.30	− 0.81	− 0.47	173.79	171.74	274,500
Aug.	7	172.17	172.29	171.39	171.20	171.83	173.11	+ 1.11	+ 0.64	173.73	170.64	471,600
Aug.	6	173.40	173.36	173.35	173.12	172.67	172.06	− 2.04	− 1.18	174.04	171.74	337,800
Aug.	5	174.97	174.77	174.33	173.89	174.20	174.06	− 1.17	− 0.67	175.46	173.20	322,500
Aug.	2	174.90	174.91	174.81	174.93	174.78	175.23	+ 0.22	+ 0.13	176.13	173.88	277,490

Averages are computed by dividing prices by the following: Industrials 4.283; Rails 5.601; Utilities 8.33; 65 stocks 20.55.

TOTAL STOCK TRANSACTIONS

	Thursday	Wednesday	Tuesday
10:00 to 11:00	400,000	460,000	340,000
11:00 to 12:00	310,000	440,000	330,000
12:00 to 1:00	260,000	400,000	260,000
1:00 to 2:00	200,000	330,000	290,000
2:00 to 3:00	340,000	340,000	380,000
3:00 to 3:30	280,000	490,000	430,000
Total	1,690,000	2,460,000	1,910,000

Volume by Groups

	Thursday	Wednesday	Tuesday
Industrials	1,440,000	2,090,000	1,640,000
Railroads	80,000	170,000	110,000
Utilities	170,000	210,000	160,000

New 1957 Highs and Lows On N. Y. Stock Exchange

Thursday, Aug. 8, 1957

New highs (3)

Am Baker; Harsco; Mengel; Sunsh Mn; Walgreen.

New lows (36)

Am B Par pf; Am Inv pf; Balt & O pf; Checker Cab; Ct Can 3½pf.

Dunhill; Eagle P; Gulf M&O pf; Hammond Org; Hercul Mot; Here Pdr pf.

Ill Pw; Koppers; Kroehler; Mead 4¼ pf; Miner & Ch; Mono R RA.

Nat D Str; NY & Harlem; Nor Sta Pw; NS Pw 4.10 pf; Northrop.

Pac Cst pf; Pash EPL pf; Quak Oats pf; Rayonier; Sav Arms; Stoke VC; Sun Ch; Sunr 2 pf.

Temco Air; US Gyps pf; Van Norm; Wash Gas; W Ky Coal; Whirl Cp.

New Jersey Zinc

NEW JERSEY ZINC CO. and subsidiaries report for six months ended June 30:

	1957	1956	1955
Earned per share	$.87	$.52	$1.31
Total income	10,788,812	9,802,346	10,501,589
Profit before inco tax	2,857,188	1,559,293	4,664,801
Income taxes	952,969	540,890	2,101,110
Net income	1,704,219	1,018,403	2,563,691
Capital shares	1,960,000	1,960,000	1,960,000

Net income for the March quarter of this year was $1,177,218 or 60 cents a share, against $1,175,475 or 60 cents a share in the March quarter of 1956.

Robert Reis & Co.

ROBERT REIS & CO. reports for six months ended June 30.

	1957	1956	1955
Net sales	$2,316,118	$2,247,482	$3,087,198
Net loss	26,161	11,935	a-4,730
a-Income			

A spokesman for Robert Reis & Co. said the company anticipates a profit for the year and its third successive annual sales increase.

Odd-Lot Trading

NEW YORK—Carlisle & Jacquelin and De Coppet & Doremus reported handling the following odd-lot transactions on the New York Stock Exchange August 7:

	Customer Purchases	Short Sales	Other Sales	Total Sales
Number of shares	202,191	2,160	203,983	206,143

Wisconsin Electric Power

WISCONSIN ELECTRIC POWER CO. and subsidiaries report for quarter ended June 30:

	1957	1956
a-Earned per common share	$.60	$.59
Operating revenues	27,606,432	25,756,448
b-Net income	3,353,741	3,292,484
Net after preferred dividends	3,032,979	2,991,722
Common shares	5,100,043	5,097,983
Six months ended June 30:		
a-Earned per common share	$1.44	$1.34
Operating revenues	59,003,849	53,933,399
b-Net income	7,952,262	7,424,904
Net after preferred dividends	7,350,738	6,823,380
Twelve months ended June 30:		
a-Earned per common share	c-$2.55	$2.28
Operating revenues	109,632,185	100,854,407
b-Net income	c-14,192,130	12,804,559
Net after preferred dividends	12,989,082	11,601,511

a-After preferred dividend requirements. b After taxes and charges. c-Includes non-recurring tax credits of $665,000, equal to 13 cents a share.

United Wallpaper

UNITED WALLPAPER, INC. (controlled by Sears, Roebuck & Co.): Preliminary consolidated report for fiscal year ended June 30:

	1957	1956
Net sales	a-$38,389,473	$4,073,376
Net income	b-3,340,448	d-732,242

a-Includes eleven months sales of paint and wallpaper factories acquired from Sears, Roebuck & Co. on August 1, 1956, in return for 90% of United's common stock. b-Company expects loss carry-forwards will be available and sufficient to offset any tax for the fiscal year just ended except for $65,000 in taxes on a wholly owned subsidiary which have been deducted. d-Loss.

Pacific Tin Consolidated

PACIFIC TIN CONSOLIDATED CORP. reports for quarter ended June 30:

	1957	1956	1955
Earned per share	$.29	$.13	$.05
a-Net income	214,000	163,000	56,000
Capital shares	1,086,737	1,086,737	1,086,737
Six months ended June 30:			
Earned per share	$.37	$.38	$.19
a-Net income	404,000	416,000	105,000

a-After depreciation, depletion, taxes, etc.

Keystone Steel

KEYSTONE STEEL & WIRE CO. and subsidiaries: Preliminary report for the fiscal year ended June 30:

	1957	1956	1955
Earned per share	$4.52	$5.38	$5.07
Net sales	112,488,242	118,294,006	101,380,689
Net income after taxes	8,476,095	10,080,301	9,500,323
Capital shares	1,875,000	1,875,000	1,875,000

Mangel Stores Sales

MANGEL STORES CORP. reports sales:

	1957	1956	Changes	%
July	$2,631,769	$2,129,035	+ $502,734	23.6
Six months	17,691,808	14,755,832	+ 2,935,776	19.9

Melville Shoe Sales

MELVILLE SHOE CORP. reports retail sales:

	1957	1956	Changes	%
4 wks. July 27	$7,527,316	$7,115,394	+ $411,922	5.8
30 wks. July 27	64,917,834	60,467,330	+ 4,450,504	7.4

Abreast of the Market

EDITED BY OLIVER J. GINGOLD

Follow-through to Wednesday's late strength was dissipated midway of the first hour of trading yesterday. Thereafter the main body of stocks worked irregularly lower as traders awaited anticipated raising of the discount rate by the Federal Reserve Board which occurred after the close. Volume contracted sharply as prices gave ground.

Most leaders showed small fractional changes at the close with U.S. Steel, Lorillard and United Aircraft among firmer issues. Royal Dutch, up 1, General Dynamics, up 1¼ were among especially strong stocks. On the other hand, Superior Oil of California dropped 20, B. & O. 1¼, Anaconda 2¼, Alcoa 1⅜, General Tire 2⅛, Lukens 1, Allied Chemical 1¾, Foster Wheeler 1⅜, Rohm & Haas 3, Union Pacific 1¼ and Western Maryland 1¾.

On the American Exchange the tone was better. Dominion Steel, Arkansas Fuel Oil, Wallace & Tiernan and Murphy Corp. all rose one to more than four points to new highs. Venezuelan petroleum shares generally were firm.

Heard on the Street—

Capital Airlines accomplished its increase in second quarter net to $1.21 a share from 12 cents in the like 1956 period despite a rise in depreciation charges to $2,540,000, or $2.79 a share from $1,240,000 or $1.36 a share in the three months ended June 30, 1956. Thus "cash flow" in the second quarter was at the indicated annual rate of $16 a share. . . . **Bethlehem Steel** replaced **General Motors** as the most active issue on the New York Stock Exchange in the first six months of 1957 and **U. S. Hoffman Machinery** supplanted **U. S. Steel** as the third most active, according to a tabulation by The Exchange, official Big Board publication. **Standard Oil of New Jersey**, second most active issue in the first half of 1956, dropped to sixth place in the first half this year behind **Chrysler**. . . . It is understood that traffic of **Pacific Northern Airlines** (American) is running well ahead of last year and outlook for the company is considered strengthened by the fact that **Richfield Oil** and **Sunray** have completed successful test drills on the Kenai Peninsula, 40 miles southwest of Anchorage, Alaska, a territory served by Pacific Northern. . . . **United Western Minerals** (over the counter) has extended its activities to the uranium areas of Wyoming through acquisition of an interest in approximately 18,000 acres in the Gas Hills area.

Market Views—

OPINION: According to Waldo M. Allen, of Mitchell, Hutchins & Co.'s Chicago office, "the 146-148 resistance area (in the Dow-Jones railroad average) is proving exceedingly powerful. It may well prove the springboard from which the next important up move may be launched." . . . Wednesday's action indicated to Walter Merrill Hall, of Laidlaw & Co., "the probability that the low of the day may have marked the end of the reaction which has been under way since the middle of July." . . . Said Lucien O. Hooper, of W. E. Hutton & Co.: "It is not fear of inflation but fear of an indefinite measure of deflation that is causing investors to pause. It is fear that (pleasant, or bullish) inflation, has gone about as far as it can go, or will be allowed to go, and that (unpleasant, or bearish) deflationary forces are about to unwind a taut situation." . . . Kenneth Ward, of Hayden, Stone & Co., in his "Studies in Timing of 100 Investment Stocks," said that "while it is true that some tops of minor significance have formed on many of the much publicized and popular high-priced growth stocks, it is not true of the majority of stocks under study."

ANALYSIS: Golkin & Co. has an analysis of **Madison Gas & Electric**. . . . **Western Air Lines** has been reviewed by William Kurtz, of Paine, Webber, Jackson & Curtis, which also has a discussion of **Sears, Roebuck**. . . . A pamphlet study of **General Reinsurance Corp.** has been prepared by Blair & Co., Inc. . . . **Thatcher Glass** has been analyzed by Reynolds & Co. . . . **Mar-Tex Oil & Gas** has been reviewed by Ferris & Co., of Dallas. . . . John H. Kaplan & Co. has an analysis of **Great Western Financial Corp.** . . . E. F. Hutton & Co. has prepared a "reappraisal of railroad shares" which includes brief comment on statistical data on 11 leading issues in the group. . . . Cruttenden, Podesta & Co., of Chicago, has an illustrated booklet study of **Controls Co. of America.**

MARKET DIARY

	Thur.	Wed.	Tues.	Mon.	Fri.	Thur
Issues traded	1,198	1,187	1,156	1,136	1,191	1,112
Advances	582	538	519	534	418	324
Declines	425	385	488	438	438	547
Unchanged	241	244	249	263	253	236
New highs, 1957	3	4	9	6	14	9
New lows, 1957	36	77	73	61	38	39

DOW-JONES CLOSING AVERAGES

	THURSDAY			
	1957	Changes	1956	Changes
Industrials	496.87	− 1.61 − 0.32%	519.84	+ 0.39 − 0.08%
Railroads	146.51	− 1.70 − 1.15%	170.60	+ 1.68 + 1.00%
Utilities	69.41	− 0.03 − 0.04%	70.95	− 0.14 − 0.19%

Ex-Dividend of Chrysler Corp. 75 cents lowered the Industrial Average by 0.17.

Kroger 1st Half Profits Upturn Holding

The sales and earnings trend set by Kroger Co. in the first 24 weeks this year, when volume rose 12% and net bounded up 16%, is continuing in the current quarter, Joseph B. Hall, president, told The Wall Street Journal. In the 24 weeks ended June 15 Kroger rolled up net profit of $9,295,952, equal to $2.39 a share, on sales of $752,097,772, up from $7,995,291, or $2.06 a share, on sales of $671,530,383 a year earlier. Net profit for the 40 weeks ended October 6, 1956, amounted to $13,199,328, equal to $3.40 on each of the shares now outstanding.

Mr. Hall said predictions for the full year are complicated by year-end adjustments on the valuation of the company's inventory. The company uses the last-in-first-out inventory pricing method and last year's earnings were after deducting a year-end charge equal to 25 cents a share while the prior year's net included a credit of 15 cents a share.

He said Kroger's capital expenditures this year are expected to approximate $50 million. The company has scheduled 150 new stores for 1957 and is "on schedule" with this program; 50 already have been opened.

The new units have about 18,000 square feet and average sales volume at the rate of $1,500,000 a year. Kroger is pursuing a policy of building large supermarkets and either closing its older smaller stores or remodeling them where the smaller unit is satisfactory. Last year the company added about a million square feet to its total store area despite a decrease in the total number of stores it operates.

New distribution centers were occupied this year by Kroger at Ft. Wayne, Ind., and Shreveport, La. It is completing additional centers at Detroit, Cleveland, Indianapolis, Grand Rapids and St. Louis, the first three to include bakeries. These centers are all being built under sale-lease-back arrangements, thus requiring no public financing.

Sales of Kroger's instant coffee, Mr. Hall said, have risen to such a volume that it has been necessary to start doubling the capacity of the company's instant coffee plant opened early this year at Cincinnati; the work will be completed by September. Kroger is planning also to erect a second instant coffee plant, he added. Sales of all products which Kroger manufactures itself, he said, will amount to about $125 million this year.

* * *

Hawaiian Pineapple Sales Higher, Net Off

An "extremely tough" competitive situation and heavy costs borne in introducing new products under the company's Dole label are blamed by Henry A. White, president of Hawaiian Pineapple Co., Ltd., for a "fairly substantial" drop in net for the year ended May 31 from the $2,652,047 earned in fiscal 1956. The decline was even sharper on a per-share basis from the $1.64 reported for fiscal 1956 because shares outstanding increased by 477,162 to 2,069,600 during the year. While sales set a new record in fiscal 1957, they were only "a little higher" than the year before when volume and other income totaled $71,676,709.

Mr. White's disclosure to this newspaper marks a sharp downward adjustment from an early February estimate by the company that fiscal 1957 sales would reach about $90 million and earnings would rise "at least proportionately." He stated sales to be reported will "be nowhere near" the $90 million figure. In the first six months of fiscal 1957, Hawaiian Pineapple earned around $1,163,000 on sales of $32,892,000, up from $966,000 and $27,021,000, respectively, a year earlier.

"In the past four months," however, "there's been an oversupply in practically every canned fruit and vegetable product," resulting in an unstable price structure and unsatisfactory profit margins, according to Mr. White.

Two frozen concentrate juice blends — pineapple-grapefruit and pineapple-orange — were launched in the New York area in January, and are now distributed through the Northeast. A canned pineapple-grapefruit single strength drink was introduced nationally in April. In another phase of Hapco's long-range diversification plans, four canned staples were regionally test marketed under Dole's label most of last year. Peaches, pears, green beans and tomato juice will be placed in more metropolitan markets during the forthcoming year. Plans are to have the new frozen blends in national distribution by the end of fiscal 1958.

"While we're disappointed with last year's earnings, we feel we've made progress in our diversification program," Mr. White said. "We're pleased with the progress of our new products." While pineapple products still account for some 60% of the companys sales, in 1948 they made up 100% of the Hapco's volume. Mr. White noted in discussing the progress of diversification. "The cost of going into multi-product operation from one product has affected our earnings, and fiscal 1957 was our problem year," he stated. It was the first full year of operation for two subsidiary canneries purchased by Hapco and Mr. White cited expenses in setting up sales organizations, for instance, as an additional drain on profits. These plants pack a line of fruits, nectars and some vegetables under other labels than Dole and also under customer's labels.

Looking ahead, Mr. White listed on the positive side a favorable inventory situation and a strong financial condition. However, he said that although Hapco "hopes to show some earnings improvement" in the current fiscal year, it is hazardous to make any prediction at this time. "It's hard to say what the competition will be until we see the size of crops," he remarked. Indications are that pear and peach harvests will be very large, Mr. White stated.

Advertising and promotion expenditures in the current year will be "up substantially," from fiscal 1957, according to Mr. White, who said Hapco hopes to go ahead with its transformation in the current year, and will add more new products to the Dole line.

* * *

Hancock Oil Fiscal Year Earnings Steady

Hancock Oil Co.'s (Pacific) net income in the fiscal year ended June 30 is estimated to have been about equal to the preceding year's $7 million, John W. Hancock, president, said in an interview. Sales appear to have climbed to more than $50 million from the $47.4 million the company rang up in fiscal 1956. "Fiscal 1957 net actually represents a gain in operating profits," Mr. Hancock noted, "because in fiscal 1956 net profit was augmented by a non-recurring $2,100,000 property dividend from the Southwest Exploration Co. there was no such dividend in 1957.

In fiscal 1953 the company will emphasize development of oil lands on which it already has done successful exploration work. However, the door is not closed on exploration, Mr. Hancock added. "We're still looking for good properties," he said. Hancock is engaged in production and development work in Kern County and in Seal Beach, Calif., West Texas, the Gulf Coast of Louisiana, Venezuela, and has in interest in Kuwait.

In Venezuela drilling on one well has been suspended, but has started in a second location on a 43-square-mile concession Hancock holds in equal shares with Standard Oil Co. of Ohio, Signal Oil & Gas Co. and Pure Oil Co. In Kern County, on a 2,780-acre parcel owned 25% by Hancock and 75% by Union Oil Co. of California, the partners this week brought in their eighth well.

Hancock also is further developing its 540-acre lease in the Gladiola field of Lea County, New Mexico, where two wells are drilling. Two recently-drilled wells there are producing 540 barrels of 47-gravity oil a day. The company is now receiving revenue from 1,869 wells, up from 1,771 a year ago. The company practically has completed its $10 million refinery improvement program in Long Beach. The company has 400 service stations in California and is formulating a budget to modernize and upgrade the stations. Hancock doesn't anticipate any borrowing or equity financing this year, Mr. Hancock said.

THE RUBEROID CO.

A Sound Income Stock With Growth Potential

Ruberoid common is "a good stock to own" for both current income and longer-term appreciation prospects, according to our Research Department. Their new report tells why this strong and conservative company has bucked the general trend in the building industry by showing higher sales and earnings for the first half of 1957 than during the same period last year. The stock (which has paid a dividend every year since 1889) now yields 6.2% at current prices, and we believe the dividend may be raised. For your free copy of our new report, which explains in detail the strength of this company's product mix and the strength of its financial position, write for Research Report WJ-9.

Goodbody & Co.
ESTABLISHED 1891
Members of Leading Stock and Commodity Exchanges
Home Office: 115 Broadway, New York 6
Midtown Office: 60 East 42nd Street, New York 17
Boston Office: 140 Federal Street, Boston 10
Offices in 33 Cities

#6 IN A SERIES ON THE USE OF OPTIONS

MAKING A LONG TERM PROFIT ON A DECLINE

If a trader is short of a stock regardless of the length of time he is short, the profit on a short sale is always short term profit. However, if a man buys a Put Option for six months and ten days on a stock selling at 70 and after six months the stock is selling at fifty, he may sell his Put to another and the profit is long term capital gain. Such a transaction can only be done through the purchase of a six months and ten day Put.

Ask for Booklet on How to Use Options

Filer, Schmidt & Co.
MEMBERS PUT & CALL BROKERS & DEALERS ASSN. INC.
120 Broadway, New York 5 WHitehall 3-9177

New York Capital Fund of Canada, Ltd.

Copy of Semi-annual Report to Stockholders available

Carl M. Loeb, Rhoades & Co.
Members New York Stock Exchange
42 WALL STREET, NEW YORK

Investments need direction. If you have any questions about securities, our friendly, personal attention is at your service. Our free booklet **Understanding Securities Transactions** contains practical information for investors and traders. *Ask for WJ-1R.*

HORNBLOWER & WEEKS
40 Wall Street, New York 5
Digby 4-6600
*400 Madison Ave., (47th St.) New York 17
*Thursdays until 9 P.M. Plaza 1-1900

CALLS
Special Options • Per 100 Shares Plus Tax

Outboard Marine	29¼	Nov. 11	$250.00
Royal Dutch Pet.	55⅛	Oct. 11	350.00
Rayonier Inc.	24⅜	Feb. 17	225.00
Bath Iron Works	59⅛	Feb. 10	625.00
Strategic Materials	22	Feb. 17	425.00
Royal Dutch Petroleum	55⅞	Oct. 11	287.50
Raytheon Mfg.	22⅜	Feb. 12	275.00
British Petroleum	28¾	Feb. 11	225.00
Western Pacific R.R.	61⅛	Nov. 4	400.00
Baltimore & Ohio R.R.	58	Nov. 11	200.00
Richfield Oil	79¾	Nov. 4	425.00
Loew's Inc.	17⅞	Feb. 17	212.50
Reliance Mfg.	27	Jan. 20	262.50
Gen. Tire & Rubber	86⅛	Nov. 11	725.00
Bridgeport Brass	40	Oct. 14	162.50
Borg-Warner	40⅞	Oct. 29	250.00
North Amer. Aviation	24⅛	Feb. 17	325.00
Tri-Continental Warrants	20	Jan. 29	137.50
Tri-Continental Warrants	Mkt.	6 mos.	187.50
West Kentucky Coal	29	Nov. 4	137.50
Ogden Corp.	16¼	Feb. 17	187.50
Dow Chemical	Mkt.	6 mos.	450.00
Vanadium Corp. of Amer.	Mkt.	6 mos.	425.00

Subject to Prior Sale or Price Change

Ask for Booklet on How to Use Options
PAUL KARP
MEMBERS PUT & CALL BROKERS & DEALERS ASSN. INC.
120 Broadway, New York 5 WOrth 4-1980

JAPANESE STOCKS
Buy, Sell & Quote
Nikko Kasai Securities Co.
2165 California St., San Francisco 15, Calif.
Affiliated with
Nikko Securities Co.
Chiyoda-ku, Tokyo, Japan

International Utilities

INTERNATIONAL UTILITIES CORP. and subsidiaries report for the quarter ended June 30:

	1957	c-1956
a-Earned per share	$.22	$.29
Operating revenues	5,736,464	5,367,456
b-Net income excl invest profit	547,131	706,350
Net profit sale investment	3,578,770	207,256
e-Net inco incl investment profit	4,125,901	913,606
Six months ended June 30:		
a-Earned per share	$1.56	$1.69
Operating revenues	15,109,690	14,193,046
b-Net inco excl invest profit	2,570,972	2,742,915
Net profit sale investment	3,614,318	223,660
f-Net inco incl investment profit	6,185,290	2,965,675
Twelve months ended June 30:		
aa-Earned per share	$1.56	$1.69
Operating revenues	25,768,166	24,727,851
b-Net income excl investment profit	3,815,756	4,119,575
Net profit sale investment	3,983,214	2,371,550
g-Net inco incl investment profit	7,798,970	6,491,123

a-Exclusive of investment profits and based on 2,439,400 shares adjusted to give effect to share-for-share stock distribution to be made August 31, 1957. b-After charges and taxes. c-Adjusted to exclude operations of former propane gas subsidiaries in 1956. e-Equal to $1.69 a share in 1957 and 38 cents a share in 1956. f-Equal to $2.54 a share in 1957 and $1.22 a share in 1956. g-Equal to $3.20 a share in 1957 and $2.67 a share in 1956.

Pacific Finance

PACIFIC FINANCE CORP. reports for six months ended June 30:

	1957	1956	1955
a-Earn per com shr	$2.67	$1.96	$2.20
Loan & dis acquired	b-349,547,636	303,768,041	291,702,183
Profit before fed tax	5,737,598	4,655,684	4,622,148
Net income after tax	3,037,598	2,255,684	2,432,148
Net after pfd divs	2,906,442	2,124,007	2,383,595
Average com shares	1,087,957	1,083,100	1,082,163

a-After preferred dividend requirements. b-Includes $13,727,743 held by wholly-owned Canadian subsidiaries.

For the quarter ended March 31, last, Pacific Finance reported net income of $1,537,898, equal to $1.33 a common share, compared with net income of $1,118,770, or $1.00 a share, in the like 1956 period.

U. S. Gypsum

UNITED STATES GYPSUM CO. and subsidiaries:

Balance sheet items follow:	June30,'57	June30,'56	June30,'55
Total assets	$274,575,064	$260,415,592	$236,544,013
a-Prop., plant & equip	142,521,347	133,298,745	104,358,026
Cash	15,697,317	18,355,939	16,071,807
Securities held at cost	56,390,916	43,059,735	64,134,684
Inventories	22,742,684	23,120,358	17,847,199
Current assets	127,281,493	120,850,160	128,674,489
Current liabilities	31,890,311	38,834,514	37,136,743
Paid-in surplus	21,800,367	21,800,367	21,800,367
Earned surplus	178,065,896	159,962,181	137,788,421
$7 preferred shares	78,222	78,222	78,222
Common shares	7,999,000	7,999,000	1,599,814

a-After depletion and depreciation.

American Machine & Foundry

AMERICAN MACHINE & FOUNDRY CO. and consolidated subsidiaries: Balance sheet items follow:

	June30,'56	June30,'56
Total assets	$227,835,478	$157,306,161
a-Prop., plant & equipment	24,663,957	17,440,981
Cash	22,808,214	10,853,078
Inventories	59,960,848	48,793,498
Current assets	137,783,734	95,354,296
Notes payable current	19,400,000	19,000,000
Current liabilities	58,032,205	48,630,230
Long-term debt	82,365,300	41,625,000
Capital surplus	36,748,271	24,134,811
Earned surplus	15,451,539	12,343,777
Operating revenues	68,000	70,000
$3.50 pfd shares $100 par	18,456	18,356
$5 pfd shares $100 par	3,190,677	2,774,250
b-Common shares, $7 par		

a-After reserve for depreciation. b-Excludes 23,978 treasury shares in 1957 and 23,056 shares in 1956.

White Motor Co.

WHITE MOTOR CO. and subsidiaries: Balance sheet items follow:

	June30,'57	June30,'56	June30,'55
Total assets	$130,156,841	$116,050,073	$97,816,465
a-Prop., plt & equip	16,235,994	15,840,101	16,108,023
Cash	14,636,310	12,261,214	11,857,245
Inventories	62,468,320	49,442,643	40,941,708
Current assets	111,593,279	98,417,066	80,756,845
Notes payble (current)	2,000,000	5,000,000	
Current liabilities	37,202,406	31,671,462	21,324,343
Long-term debt	15,371,636	13,492,381	8,841,033
Capital surplus	34,723,682	34,571,780	29,315,644
Retained income	29,305,277	24,960,874	27,167,561
5¼% pfd shares	57,489	57,689	68,690
Common shares	979,981	973,282	839,348

a-After depreciation, etc.

Pierce Industries

PIERCE INDUSTRIES, INC., (formerly Pierce Governor Co., Inc.) reports for six months ended June 30:

	1957	1956
Earned per share	$.71	
Net sales	5,375,082	$6,077,307
Profit before income taxes	250,830	d-185,302
Income taxes	43,638	c-99,000
Net income	207,192	d-86,294
Capital shares	291,113	291,113

c-Credit. d-Loss.

Agnew-Surpass Shoe

AGNEW-SURPASS SHOE STORES, LTD., reports for the fiscal year ended May 31:

	1957	1956	1955
a-Earned per com shr	$1.22	$1.00	$.85
Net profit after taxes	515,897	426,144	366,726
Common shares	402,944	402,944	402,944

a-After preferred dividends.

Chicago Pneumatic Tool

CHICAGO PNEUMATIC TOOL CO. and subsidiaries report for six months ended June 30:

	1957	1956
a-Earned per share	c-$1.85	$1.16
Net sales	45,828,548	40,596,909
Net before income taxes	12,198,782	10,629,164
Prov. for taxes	6,452,000	5,702,000
Net before special credit	5,746,782	4,927,164
Special credit (net)	2,085,000	
Net income	7,831,782	4,927,164

a-Based in both periods on 4,240,746 shares of capital stock outstanding as of June 30, 1957. b-Equal to 49 cents a share and represents refund of prior years taxes, including interest, less expenses. c-Includes special credit equal to 49 cents a share.

For quarter ended March 31, last, net income was $1,046,351, equal to 72 cents a share on 4,240,746 shares of capital stock, compared with $2,374,527, or 56 cents a share, on like number of shares, in corresponding period of preceding year.

J. C. Penny

J. C. PENNEY CO. reports for six months ended June 30:

	1957	1956	1955
Earned per share	$2.23	$2.08	$2.18
Sales	340,376,996	341,716,646	492,756,216
Net before income tax	38,021,499	35,359,376	36,340,771
Income taxes	19,680,000	18,200,000	18,600,000
Net income	18,341,499	17,159,376	17,980,771
Capital shares	8,231,952	8,231,952	8,231,952

Balance sheet items of J. C. Penney Co. follow:

	June30,'57	June30,'56	June30,'55
Total assets	$371,261,141	$348,933,136	$337,793,594
a-Property & equip	70,428,277	64,716,938	56,963,821
Cash	59,045,304	52,232,399	56,427,065
U S Govt securities	16,992,621		19,165,088
Inventories	225,645,305	228,171,083	206,501,333
Current assets	297,277,588	280,989,708	277,278,373
Current liabilities	104,495,436	95,785,000	96,336,043
Reserves	4,903,410	4,282,890	3,727,921
Retained earnings	227,629,527	214,762,478	203,806,864
Capital shares	8,231,952	8,231,952	8,231,952

a-After depreciation and amortization.

Brown & Bigelow

BROWN & BIGELOW and subsidiaries report for quarter ended July 31:

	1957	1956	1955
Earned per com shr	$.15	$.23	a-$.21
Shipments	11,485,716	12,336,672	11,002,183
Net income after taxes	191,675	293,050	297,093
Common shares	1,263,643	1,263,643	1,263,643
Six months ended July 31:			
Earned per com shr	$.58	$.71	a-$.53
Shipments	24,305,577	24,883,244	22,231,803
Net before income tax	1,425,185	1,879,851

Air-Way Industries' Fortunes Sag Under Edward Lamb As Debt Rises, Officers Come and Go, Output Is Spotty

Toledo Vacuum Cleaner Plant Reported Closed, Only One Maintenance Man Left

By Harlan Byrne and George Melloan
Staff Reporters of The Wall Street Journal

TOLEDO—Edward Oliver Lamb was to return home late last night from a skiing trip in South America to take part in the latter stages of another downhill run.

For tumbling head-over-heels is a badly shattered segment of Mr. Lamb's odd-shaped little empire—Air-Way Industries, Inc., a 37-year-old concern in the vacuum cleaner field. An estimated 10 million Air-Way cleaners are reportedly still swooping up dirt in American houses. The Lamb family owns more than 50% of Air-Way's stock. Over 967,000 common shares are outstanding.

Right now, other timbers in Ted Lamb's financial fortress appear a bit more secure. They include a television station in Erie, Pa., a 21% interest (about 91,000 shares) in the common stock of Seiberling Rubber Co. and a personal holding company. Early this year, Mr. Lamb sold the Erie Dispatch, a daily newspaper, for about $1,250,000, apparently in a move to raise cash. At times this year there have been reports Mr. Lamb was seeking buyers for the TV station and his Seiberling stock. Recently, too, Mr. Lamb disposed of radio station WTOD in Toledo at a reported price of $122,500.

With annual sales of around $14 million last year, Air-Way, of course, is not big. The 55-year-old Toledoan took control of Air-Way more than two years ago after a proxy fight. The course of the company under Mr. Lamb's leadership has been deeply rutted by a steady outbound parade of resigned and fired officials and directors, fast-piling debt, spotty production, diversification moves and weird merchandising.

Sales Spree Backfired

It was the latter that triggered Air-Way's plunge. Spurred by an exceptionally liberal sales commission policy initiated more than a year ago, Air-Way's door-to-door salesmen went on a spree, signing up poor credit risks, making questionable sales. Upshot: During a recent eight-month period, out of about 50,000 vacuum cleaner sales, an estimated 30,000, or 60%, of the units had to be repossessed.

An extreme example: A Los Angeles saleswoman wrote up more than 300 fictitious sales in one month last summer, quickly collected about $10,000 in advance commissions from Air-Way, pawned the machines at 20 pawnshops in that city, then skipped. For $14 apiece, Air-Way recovered the cleaners from the pawnshops.

The first major piece of public evidence of Air-Way's troubles came in the profusely-footnoted annual report for 1956. Exclusive of its sales subsidiary, Air-Way showed a net loss of about $2,700,000, on to which was piled a deficit of more than $5,500,0000 shown by the sales subsidiary, Air-Way Branches. Air-Way reported that had its branches been consolidated with the parent concern, the consolidated net loss after provision for bad debt losses would have been about $4,500,000. In 1955 Air-Way Industries lost around $369,000. On the other hand, in 1954, the last full year before Mr. Lamb moved in, the company netted more than $550,000. In four early post-war years, Air-Way earned more than $1 million, and a drop in profits in 1953 and 1954 was Mr. Lamb's signal to start a proxy fight.

Little Data From Company

With 1957 nearly two-thirds gone, Air-Way has yet to issue a financial report. Little information of any kind is volunteered by the rear-guard of Air-Way's officialdom. In recent days, in fact, Air-Way officials have been "out of the office" or "out of town" to newspaper reporters. But there are indications the company is liquidating its vacuum cleaner operation, the major part of its business.

At Mr. Lamb's office in Toledo yesterday, a secretary said he was due back late last night by plane from Florida. She said she did not know where Mr. Lamb could be located in Florida by phone. These are recent developments to greet Mr. Lamb on his return:

This week the company confirmed in a letter to a labor union local what has been reported for some time—all manufacturing operations at Toledo have ceased. One union worker is still moving around in the tomb-like quiet of the vacuum cleaner plant out on Toledo's Auburn Avenue, shipping out a few parts. Ten union men were dismissed about 10 days ago. At one time the plant employed around 400. Employment dropped steadily from about 100 at the start of this year. Most of the plant activity this year has been reconditioning repossessed cleaners. Many office workers, too, have been dropped. In its letter to the union, the company said future activities at the plant would be confined to "liquidation of existing inventories and equipment."

Late last week, William D. Hart, the fourth Air-Way president in the Lamb regime, resigned. "Things got too deep for me," Mr. Hart coldly remarks.

As of July 15, C.I.T. Financial Corp., a big finance concern which has been buying Air-Way's instalment paper (it reputedly holds about $7 million worth) took over collection of accounts, at least $1,700,000 estimated to be uncollectible.

Sales Unit Layoffs

As of July 31, about 600 employes of Air-Way branches, the vacuum cleaner sales subsidiary, were dismissed. Branches in more than 80 cities were involved.

Rad-Mar Press, Inc., printer of the company's annual report to stockholders, filed suit on August 7 in a state court here seeking $2,475.23 on an unpaid account. Other legal tangles have beset Air-Way, including a $150,000 suit by Nu-Way Products Manufacturing Co. of Cleveland, alleging the Toledo company refused to take delivery on a big order of vacuum cleaner accessories.

There are reports, substantiated by former Air-Way branch managers, the company is attempting, with limited success, to sell equipment and inventories to branch managers. Also, Air-Way is proposing a setup whereby it would attempt to arrange for another vacuum cleaner maker to produce the machines for Air-Way dealers. Little chance of success is seen for the plan.

Air-Way also has been attempting to sell to its former branch managers a big stock of repossessed cleaners at about 10% of their original price.

Besides the vacuum cleaner business, Air-Way has two subsidiaries, one acquired in 1955 and the other last year, that make water heaters and aluminum window sashes and awnings. Reportedly, their success is modest, and their properties are tied up by mortgages or other loans.

Affected by Air-Way's declining fortunes are about 2,000 stockholders, whose shares traded on the American Stock Exchange have dropped from about $5.50 to $2.50 a share this year, after reaching a Lamb-era high of around $10 in 1955 following a 100% stock dividend.

Lamb's Other Fights

Trouble and adversity are hardly new to Ted Lamb, a nattily-dressed, unworried-looking man who stands about five-feet-seven. Mr. Lamb fought in Federal Communications Commission hearings to get a license renewal for his television station WICU, against critics who accused him of Communist leanings.

The F.C.C. hearings began in 1954 shortly before Mr. Lamb started the Air-Way proxy fight. This past June, Mr. Lamb finally won his case before the F.C.C.

He engaged in a short, bitter duel with the Seiberling management last year but he was able to enlist few supporters and wound up with only four of 15 seats on the Seiberling board. Since, then, he clashed once openly with the Seiberling management, but nowadays, it is understood, things are fairly calm at directors' meetings in Akron.

Air-Way's 1956 annual report sketched its difficulties only in a general way. From a score or more of deposed officials, former directors and outsiders, though, a fairly clear picture emerges of what sent Air-Way into its spin.

Changing Presidents

With Mr. Lamb in control after proxy fight, Joseph H. Nuffer, former president with 33 years of service at Air-Way, quickly stepped down, but remained a director for a while. Taking over as president was M. H. Pendergast, one of the new Lamb directors. Mr. Lamb was chairman of the board. After about a year, Mr. Pendergast apparently had enough and resigned as president, but remained a director.

For a few short weeks, Mr. Lamb was president, as well as chairman. In July, 1956, he brought in Robert A. Lareau, who had previously headed an Air-Way subsidiary, to be president of the parent concern. Mr. Lareau lasted until last November.

Mr. Hart, who had been with Air-Way 27 years through 1952, was persuaded by Mr. Lamb to come back to Air-Way as president and stayed until last week. Recently, at least, Air-Way's affairs apparently have been run by Frank C. Oswald, one of the original Lamb-sponsored directors and executive vice president of the company, and another director, Joseph Zitomer of Milwaukee. Mr. Zitomer came into Air-Way when his concern, Alumatic Corp. of America, was acquired by Air-Way in June, 1956. Alumatic made aluminum window products.

Other officials have come and gone, too, including Warren J. Blancke, who came in as sales director in May, 1955, rose to sales vice president in January, 1956, and dropped out entirely in November, 1956. Another was Dewey M. Dow, manufacturing vice president, who quit recently. A number of directors have resigned from the Lamb-dominated board, including Mr. Nuffer, Henry W. Seney, a Toledo lawyer, and Harry S. Samuels, of New York, one of the original Lamb slate in the proxy fight.

Other Merchandising Measures

Mr. Lamb took other measures to speed up the Air-Way merchandising machine. He boosted the basic price of the cleaner to $139.50, from $112.50. He also arranged for the Air-Way cleaner to come equipped with a varied array of attachments.

There was the "Germ Master" for $15 extra. A "Suds Master" added another $12.50; a hair dryer, $5; wheels, $16.50; and the "Massage-Way" (for the face and head apparently) could be had for $2.50 more. With these attachments, the selling price mounted to $191.50. That meant more commissions (a varying amount for each gadget) for the salesmen, spurring them on and heaping the burden of bad paper still higher.

In February, 1956, C.I.T. stepped into the Air-Way financial picture. It made a revolving credit agreement with the sales subsidiary, Air-Way Branches, whereby it made loans secured by instalment paper. As the paper was retired and the loans repaid, it made additional funds available to Air-Way branches.

The parent company was guarantor in the lending setup. Airway branches last year defaulted on certain provisions of the agreement. To protect its investment, C.I.T. recently took over collection of the instalment accounts. Also to cover at least part of the expected bad debt losses, Air-Way Industries reportedly has given C.I.T. a six-figure note, the security for which is undisclosed.

Having received stockholder authorization in May, 1955, to issue preferred stock without prior stockholder approval, Air-Way a month later used 37,633 preferred shares to acquire Lamb Industries, of Middleville, Mich., a concern privately owned by Mr. Lamb. It became Air-Way's water heater unit.

The new preferred was convertible to Air-Way common and had a total par value of $2,881,650. A feature of the transaction is that about $1,200,000 of the assets of Lamb Industries were listed as "goodwill" in the 1955 Air-Way annual report.

Konopak & Dalton, certified public accountants in Toledo, noted in the 1955 report that their services did not include verification of the financial statements of Lamb Industries, Inc., to determine goodwill and net income. They made this an exception to full approval of the report.

To pacify one group, Air-Way bought back about 55,000 shares of Air-Way common. These shares had originally been acquired by a group led by Mr. Samuels, the New Yorker who was an original Lamb director of Air-Way. The Samuels group had bought the shares to aid Mr. Lamb in the Air-Way proxy fight.

Nine Oil Concerns Ask Government to Boost Crude Import Ceilings

Two Others May Want Voluntary Curbs Eased in Future; 11 Go Along With Quotas Set

By a Wall Street Journal *Staff Reporter*

WASHINGTON—Nine of the 22 companies affected by the Administration's voluntary plan to curb crude oil imports have asked the Government for immediate boosts in their assigned import ceilings.

Two more have indicated they may need adjustments in the foreseeable future, the Interior Department, which will administer the voluntary scheme, disclosed.

The remaining 11 companies have indicated they will stick with their assigned quotas, but two of these have voiced criticism of the whole plan, which is deisgned to limit crude oil imports into the U. S. to 1,031,000 barrels a day on the basis of current demand. Imports recently have been running at a 1,200,000-barrel daily rate.

The companies' intentions were contained in telegrams sent to Capt. Matthew V. Carson, Jr., recently named special assistant to Interior Secretary Seaton to administer the voluntary program. They were in reply to telegrams sent out last week-end by Capt. Carson informing the companies of their respective ceilings and urging their cooperation.

Hearings Likely to Be Held

Hearings will probably have to be held to consider complaints by seven companies, Capt. Carson said. These are Atlantic Refining Co., Tidewater Oil Co., Sinclair Oil Corp., Northwestern Refining Co., St. Paul, Standard Oil Co. (Ohio), Standard Oil Co. (Indiana) and Eastern States Petroleum Co., Houston.

Two other oil-importing concerns, Lake Superior Refining Co., Superior, Wis., and International Refineries, Inc., have asked for adjustments but apparently do not seek hearings.

Phillips Petroleum Co., Bartlesville, Okla., and Great Northern Oil, St. Paul, Minn., indicated they might need adjustments at some future date. Paul Endacott, president of Phillips, said in his telegram "it may be necessary that we petition for relief" if his company discovers new reserves in its Venezuelan concession. Great Northern said it plans a "substantial expansion" of its refineries which would necessitate greater imports from nearby Canada.

Capt. Carson said he hopes to schedule hearings beginning possibly at the end of next week and said he believes they will not last long. He added he is confident companies will adhere to the voluntary plan, since it is "infinitely preferable" to mandatory controls which the President warned may be necessary if the one-year plan does not work.

How Adjustments Would Work

Under the voluntary plan, upward adjustments in import allotments of individual companies presumably would have to be at the expense of other companies, assuming all were using their entire quotas.

Sun Oil Co. and Socony Mobil Oil Co. also criticized the plan. Robert G. Dunlop, president of the Philadelphia-based Sun Oil, said his company will trim imports from the present 58,000-barrel daily average to its 50,400-barrel allotment by next April.

Mr. Dunlop added, however, "we cannot agree to join with other units of the oil industry in a voluntary program to restrict or allocate crude oil imports as you request. We believe that such agreements may constitute steps toward cartel arrangements that are forbidden by the Federal antitrust laws. Moreover, joint voluntary action restricting crude oil imports may be the beginning of undertakings in this field that would be destructive of the basic principles of competitive enterprise in this country and thus of individual freedom and opportunity."

The nine companies offering unqualified support of the plan are Texas Co., Cities Service Co.; Gulf Oil Corp.; Shell Oil Corp.; Standard Oil Co. (New Jersey); Standard Oil Co. of California; Lakehead Pipe Line Co., Toronto, Ont.; Gabriel Oil Co., International Falls, Minn., and Southwestern Oil & Refining Co., Corpus Christi, Texas. Together with Sun and Socony they account for about 350,000 of the 755,700 barrels alloted to the 22 affected companies.

Cerro de Pasco Corp. Indicated Earnings Fell in Second Quarter

President Attributes Decline to Prevailing Low Prices for Copper, Lead and Zinc

By a Wall Street Journal *Staff Reporter*

NEW YORK—Cerro de Pasco Corp., large miner of lead, zinc and copper in Peru and U. S. fabricator of copper and aluminum products, had a sharp drop in indicated second quarter and first half earnings in 1957 compared with a like period a year ago.

Robert P. Koenig, president said the decline in earnings was attributable to the substantially lower prices prevailing for copper, lead and zinc. He noted that the export price for copper at the beginning of 1956 was 44.07 cents a pound and at the end of June, 1957, it was 27⅝ cents a pound. In the same period, lead's price had declined from 16 cents to the current level of 14 cents New York, and zinc from 13½ cents to 10½ cents a pound, East St. Louis. Zinc is now 10 cents a pound.

Indicated earnings for the second quarter of 1957, before depletion, were equal to 61 cents a share, compared with 85 cents a share earned in the initial three months this year, and $1.13 a share on the same basis indicated for the second quarter of 1956.

For the six months ended June 30, 1957, net was equal to $1.46 a share, before depletion, compared with $3.95 a share reported for the corresponding six months of 1956.

The report said that the 1957 earnings reflect operations of its subsidiary Fairmont Aluminum Co., for the full period, while the 1956 results include Fairmont operations for the month of June only. The operating results of the Lewin-Mathes Co., which became a division of the corporation July 1, 1957, are not included in statements of income for the 1957 period.

Total production of principal metals by the company's Peruvian subsidiaries in the first half of 1957 was about 13% greater than in the similar period of 1956.

CERRO DE PASCO CORP. and wholly-owned subsidiaries report for the six months ended June 30:

	1957	1956
a-Earned per share	$1.46	$3.95
Sales	40,116,480	43,968,636
b-Net before income taxes	4,130,393	11,074,901
Income taxes	1,587,112	4,183,685
Net income	2,543,281	6,891,216
Depletion	709,677	2,014,078
c-Net income after depletion	1,833,604	4,877,138

a-Before depletion and based in both years on the 1,745,376 shares outstanding June 30, 1957. b-Before deducting depletion. c-Equal to $1.05 a share in 1957 and $2.79 a share in 1956.

Canso Oil Producers Reports Discovery in Saskatchewan

NEW YORK—Canso Oil Producers, Ltd., reported a light oil discovery in southwestern Saskatchewan at a location eight miles west of the Smiley-Dewar Oil Field and two miles north of the recently established Hoosier gas unit.

On a drill stem test of the interval 2,367 feet to 2,400 feet, the well flowed for one hour through a ¼-inch opening at the rate of 381 barrels daily of 36.2 gravity oil.

Canso Oil Producers owns about 130,000 net acres of leases in the area.

John T. Sinclair, Jr., president of the company, said that further exploratory work will be necessary to determine the extent and significance of the new discovery.

Phoenix Insurance Co.

HARTFORD, Conn.—Phoenix Insurance Co. reported a consolidated net operating loss of $1,533,955 in the first half of this year, up from a loss of $1,131,589 in the like 1956 period. The figures reflected a six months' underwriting loss of $4,477,571 this year, up from $3,995,571 last year, and investment income for the two periods of $2,943,615 this year, up from $2,863,982 last year.

Six months' net written premiums of almost $46.5 million showed a rise of more than $4,300,000 from the 1956 period.

Rockwell Report

by W. F. ROCKWELL, JR.
President
Rockwell Manufacturing Company

A WHILE AGO we used the phrase "Industrial Indigestion" to describe a condition that sometimes results when a company takes in, through acquisition, more than its management can digest.

Since then a lot of mail has reflected that phrase, and many people have sent articles, clipped from a wide variety of newspapers and magazines, concerning companies in that condition. Through them all runs a familiar pattern: First, the "dynamic" impression created by rapid acquisitions—sometimes in several directions at once; followed by a very impressive increase in the sales volume of the acquiring company, a feature which looks very nice in the annual report.

But then reality sets in. Careful analysis shows that in many cases, while the volume of the parent company increases smartly, it is smaller than the total sales volumes of the separate companies *before* acquisition. And profits, as a per cent of sales or per share of stock, often are down, too.

It is to avoid "Industrial Indigestion" that we take such extreme care not only in examining companies brought to our attention as possible acquisitions, but also in examining *our* qualifications and available manpower to manage them efficiently. During the past two years, three hundred seventy companies have been brought to our attention. We looked at every one, of course, in a preliminary way to screen out obvious incompatibilities. Twenty-five of them we examined in close detail. We bought only three.

It takes just as much time and effort, usually, to decide *not* to buy a business as it does to decide to buy it. We feel that this investment pays off in view of the central purpose of our program of growth through planned diversification. That purpose is simply to protect and enhance the interests of our shareholders and our employees. That is why we have never acquired a company just to appear "dynamic." We have no desire to become merely bigger, but always to become *stronger*.

• • •

A newly designed line of Walker-Turner Radial Drill Presses has been introduced to the metalworking industry by our Power Tool Division. The new line, consisting of 24 models, combines exceptional versatility with the accuracy and ruggedness characteristic of heavy machine tools costing several times as much.

• • •

The parking meter segment of our business has a constantly growing sales potential tied directly to the enormous production of automobiles (five of the six American "parking metered" cities with a population of over one million now operate our Dual Parking Meters). According to our Municipal Division, one of the big factors in this future potential is the trend toward metered off-the-street parking facilities in towns of all sizes. Some of these are sponsored by municipalities, others by groups of merchants to bring back customers lost to suburban shopping centers.

• • •

Even though we choose to operate relatively small individual plant units, widely decentralized, we have been able to develop an unusual degree of automation normally associated with larger, centralized manufacturing facilities. This is possible because we have the centralized, specialized engineering talent necessary to work with equipment manufacturers in developing the specific automated equipment we need.

One of a series of informal reports on the operations and growth of the
ROCKWELL MANUFACTURING COMPANY
PITTSBURGH 8, PA.
for its customers, suppliers, employees, stockholders and other friends

STEVENSON, JORDAN & HARRISON INC.
MANAGEMENT ENGINEERS
REPORTS • SURVEYS
Advice on Management Problems and actual Management of Industrial Companies
19 West 44th St., NEW YORK
Hanna Bldg. CLEVELAND — 205 W. Wacker Dr. CHICAGO

Engineering and Economic Studies
• Analysis of existing facilities
• Merchandising, warehousing and distribution
• Material handling
• Plant layout
• Plant location
THE AUSTIN COMPANY
Engineers and Builders, Cleveland
17 Offices Coast to Coast and in Canada

. . . Appraisal of management problems and execution of corrective programs.
JOSEPH M. COOK *and Staff*
Management Engineers
1400 S. PENN SQUARE
PHILADELPHIA 2
EQUALITY WAGE SCALE

LESTER B. KNIGHT & Associates, Inc.
JOB EVALUATION
CHICAGO 549 W. Randolph St.
NEW YORK Lester B. Knight & Associates 375 Fifth Ave.
WASHINGTON, D. C. 917 Fifteenth St., N. W.

Wigton-Abbott Corporation
ENGINEERS & CONSTRUCTORS
Main Office- PLAINFIELD, N. J.
Est. 1924

The Kuljian Corporation
ENGINEERS • CONSTRUCTORS • CONSULTANTS
Power Plants (steam, hydroelectric, diesel) • Airports and Facilities • Industrial Plants • Public Works—Highways, Flood Control, Irrigation • Textile Plants • Petrochemical Plants
1200 N. Broad Street, Philadelphia 21, Pa.

Ford, Bacon & Davis
Engineers
REPORTS

In TORONTO — the Park Plaza of course!
A one night stop-over or a longer stay, you'll enjoy and remember the quiet luxury, the superlative comfort.
Make your next visit to Toronto a pleasant one. Stay at . . .
The Park Plaza
TORONTO, CANADA
BING MORRIS — MANAGER
PP-17

World-famous Constellation Service

Bermuda
only $99. round trip
Daily Departure at 11:30 AM (EDT), arrive 2:18 PM (AST)
SUPERB SERVICE AT TOURIST RATES
Enjoy the most delicious meals in the air with our compliments as you relax in the spacious, air-conditioned and pressurized cabins of Eastern's turbo-compound powered Super-C Constellation. Your favorite beverages are served at popular prices.

SEATS AVAILABLE NOW
Phone Murray Hill 8-8000 or your travel agent
OVER 50 MILLION PASSENGERS HAVE FLOWN
EASTERN AIR LINES
29 YEARS OF DEPENDABLE AIR TRANSPORTATION